



CENTRAL BANK OF  
TRINIDAD & TOBAGO

# ECONOMIC BULLETIN

January 2010 Volume XII No.1





# ECONOMIC BULLETIN

VOLUME XII NO.1

JANUARY 2010

## CONTENTS

	Pages
REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS	
Overview	1
Gross Domestic Product	4
Domestic Production	5
Labour Market	9
Prices	9
Central Government Fiscal Operations	12
Money, Credit and Interest Rates	13
Capital Markets	15
International Trade and Payments	18
Regional Economic Developments	20
International Commodities	22
STATISTICAL APPENDIX (Tables 1-35)	27
FEATURE ARTICLE	71
APPENDIX	
Calendar of Key Economic Events, July-December 2009	77



# REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JANUARY 2010

---

## OVERVIEW

**The second half of 2009 saw an easing of the global economic crisis as some developed countries returned to economic growth and the pace of growth in major emerging economies quickened...**

Boosted by the implementation of fiscal stimulus packages and quantitative easing measures, in the third quarter of 2009 the United States and the Euro-zone economies expanded quarter-on-quarter by 2.2 per cent and 0.4 per cent respectively. In the case of China, the economy grew by 8.9 per cent, while the Indian economy expanded by 7.9 per cent in the third quarter of 2009, its fastest rate in 18 months. As the nascent recovery spread around the world with the potential for rising inflation, there has been a gradual tightening of monetary policies in many countries. However with concerns remaining about a possible relapse into recession, there has been relatively little movement to date to rein in the fiscal stimulus programs already in train.

**In Latin American and the Caribbean, signs of resurgence were less solid and several of the economies continued to approach the International Monetary Funds (IMF) and other agencies for financial assistance...**

The Mexican economy contracted for a fifth consecutive quarter, declining by 6.2 per cent year-on-year during the third quarter of 2009 while Venezuela's economy entered into recession with real GDP falling by 4.5 per cent in this period. A decline in economic activity was seen across CARICOM member states, due in large part to continued weakness in the tourism sector as well as restrained inflows of remittances. In an effort to protect their economies from further damage and gain

much-needed access to foreign financing, the Jamaica and Antigua and Barbuda governments are developing adjustment programs that would be supported by IMF arrangements.

**Trinidad and Tobago has not remained insulated from the effects of the global economic downturn, which persisted into the second half of 2009...**

According to the Central Bank's Quarterly Gross Domestic Product (QGDP) Index the economy contracted by 5.6 per cent in the third quarter of 2009 on a year-on-year basis. This represents the fourth consecutive quarter of negative economic growth and reflected contractions in both the energy (-3.8 per cent) and non-energy (-6.8 per cent) sectors. Within the energy sector, the performance was somewhat mixed, with increased output of petrochemicals— notably fertilizers—more than offset by lower production of natural gas and crude petroleum. The decline of the non-energy sector was more broad-based, driven by a substantial contraction in wholesale and retail trade as mirrored in a drop in import volumes during the third quarter, in addition to a decline in manufacturing, transportation, storage and communication and construction. On the brighter side, there were signs of some pickup in agriculture, finance, insurance and real estate and a levelling off of activity in electricity and water after several quarters of decline.

**The unemployment rate rose during the third quarter...**

The number of persons unemployed as a share of the labour force increased to 5.8 per cent from 5.1 per cent at mid year. The decline in employment was spread across

several sectors with distribution activities recording the largest contraction. At the same time, the size of the labour force itself declined slightly during the quarter, perhaps associated with a perceived difficulty of gaining employment in the uncertain economic circumstances.

#### **As local demand slowed, domestic inflation declined substantially in recent months...**

In the twelve months to November 2009, headline inflation measured 1.5 per cent – the lowest 12-month rate since October 1991. This drop reflected a very steep reduction in the price of food, the main driver of the inflation rate. Core inflation, which excludes food prices, also slowed considerably to 2.1 per cent in November with slower price rises in most categories of the Index of Retail Prices compared to earlier periods. On the other hand, there were larger year-on-year increases in the prices of alcoholic beverages and tobacco (14.0 per cent) and health (6.7 per cent), the former related to a tax rise announced in the government's budget and effective from September.

#### **The central government recorded a fiscal deficit of \$5,871 million in the months of July to September—the final quarter of fiscal 2008/2009...**

Revenue during this period was 41 per cent, lower than in the same period in 2008 primarily due to the contraction in oil and gas receipts. Earnings from the non-oil sector were also 20 per cent lower due to some contraction in the bases for income as well as import taxes in the third quarter of 2009. There was a much smaller contraction in overall expenditure. For the entire fiscal year 2008/2009, there was an overall deficit of \$7,473 million, equivalent to around 5.3 per cent of GDP. The 2009/2010 budget envisages a fiscal deficit of a similar magnitude, but actual oil

and natural gas prices in the last few months of 2009 and early January 2010 have been higher than those on which the budget is based.

#### **In late 2009 the Central Bank continued its accommodative monetary policy stance in the context of the decline in inflation and slowing economy...**

The Bank reduced its repo rate on five occasions between July and December to 5.25 per cent, a cumulative decline of 225 basis points. The reductions in the repo rate prompted commercial banks to lower prime lending rates from 12.5 per cent on average in June to 10.25 in December. This however did little to stimulate credit growth which remained anaemic and commercial banks' excess liquidity accumulated rapidly. In response, the Central Bank requested banks to deposit \$2 billion in interest-bearing accounts at the Central Bank for periods of 1 to 1.5 years. As 2009 came to a close, financial markets in Trinidad and Tobago were relatively subdued, with very low returns on domestic instruments and comparatively slow activity on the stock market.

#### **With respect to the balance of payments, the July-September period was the second consecutive quarter in which a current account deficit was recorded...**

Both merchandise imports and more so exports contracted substantially—the former by 36 per cent and the latter by 75 per cent when compared to the third quarter of 2008. The current account deficit, while relatively small at US\$357 million, comes on the heels of a deficit of US\$230 million in the second quarter and contrasts with surpluses surpassing US\$1 billion in each of the previous seven quarters. Despite the current account outcome, gross official reserves increased during the third quarter, with foreign direct investment amounting to US\$176 million and Trinidad and Tobago

also benefitting from a special allocation of reserves to by the IMF to its members in early September. At the end of December 2009

gross official reserves stood at US\$8,651.6 million, equivalent to around 12.4 months of import cover.

## OUTLOOK

---

Most countries are expected to slowly recover from the international economic crisis in 2010--the IMF is projecting global growth of 3.1 per cent from a contraction of 1.1 per cent in 2009. Trinidad and Tobago is also expected to resume positive growth and the Central Bank predicts that the economy could expand by around 2 per cent in 2010. If existing levels of oil and natural gas prices hold, this would benefit the government's finances and the prospects for the economy. It is however difficult to predict the path of energy prices,

which have been buoyed by the severe cold weather experienced by the North America and Europe as well as the dispute between Russia and Belarus regarding supply and transit of Russian oil. In the coming months economic difficulties in CARICOM trading partners could also continue to negatively affect the Trinidad and Tobago economy through weak demand for goods of Trinidad and Tobago origin. On the inflation front, the recent resurgence in international commodity prices could also seep into domestic prices.

## GROSS DOMESTIC PRODUCT

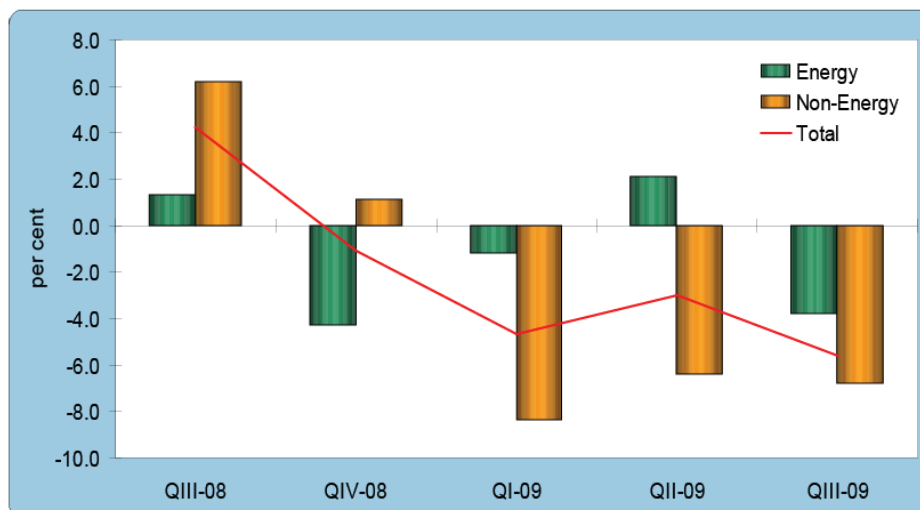
**Economic activity in the domestic economy remained depressed in the third quarter of 2009.** Provisional estimates from the Central Bank's Quarterly Gross Domestic Product (QGDP) Index indicate that the Trinidad and Tobago economy contracted by 5.6 per cent in the third quarter (year-on-year), the fourth consecutive quarter of negative economic growth. The decline was broad based as both the oil and non-oil sectors experienced contractions (see Chart 1 and Table 1).

**Real value added in the energy sector was estimated to have fallen by 3.8 per cent despite increased output of petrochemicals.** Most notably, there was a substantial decline in the production of crude oil (-11.6 per cent) while the production of liquified natural gas and natural gas itself contracted by 5.6 per cent and 2.1 per cent respectively. In addition, service contractors contracted by 75.7 per cent as companies scaled back on production. On the other hand, there was a significant increase in the output of natural gas liquids (21.9 per cent) while the petrochemicals sub-sector expanded by 4.1

per cent as fertilizer output was boosted by 15.1 per cent with the start-up of the Ammonia plant at the Ammonia, Urea and Melamine (AUM) complex.

**Activity in the non-energy sector as a whole contracted even more sharply, by an estimated 6.8 per cent.** The distribution sector led the way with a sizeable decline of 15.8 per cent. This was reflective of considerable reductions in both wholesale and retail trade activities as proxied in part by the 36 per cent plunge in the estimated volume of imports. Construction activity was basically flat--with a small decline of 0.2 per cent related to the fact that several major public sector projects have been completed or are nearing completion (for example, The National Academy for the Performing Arts and the AUM complex). Associated with the levelling off of construction were reduced output of chemicals and non-metallic minerals, and in assembly-type and related industries. The manufacturing sector as a whole is estimated to have contracted by 5.6 per cent on account of lower demand emanating from both the export and domestic markets. Meanwhile

**Chart 1**  
**Real GDP Growth**  
**(Year-on-Year Per cent Change)**



Source: The Central Bank of Trinidad & Tobago.



available data point to a decline in the transport, storage and communication sector on the order of 3.0 per cent related to lower provision of telecommunications services.

**Agriculture and financial services showed positive signs.** The finance, insurance and real estate sector grew by 4.5 per cent

following a 0.9 per cent increase in the second quarter. The 3.1 per cent growth in agriculture reflected increased output of refined sugar as well as some vegetable and root crops. The electricity and water sector also registered marginal growth of 0.1 per cent subsequent to declines in the previous three quarters.

## DOMESTIC PRODUCTION

### Petroleum

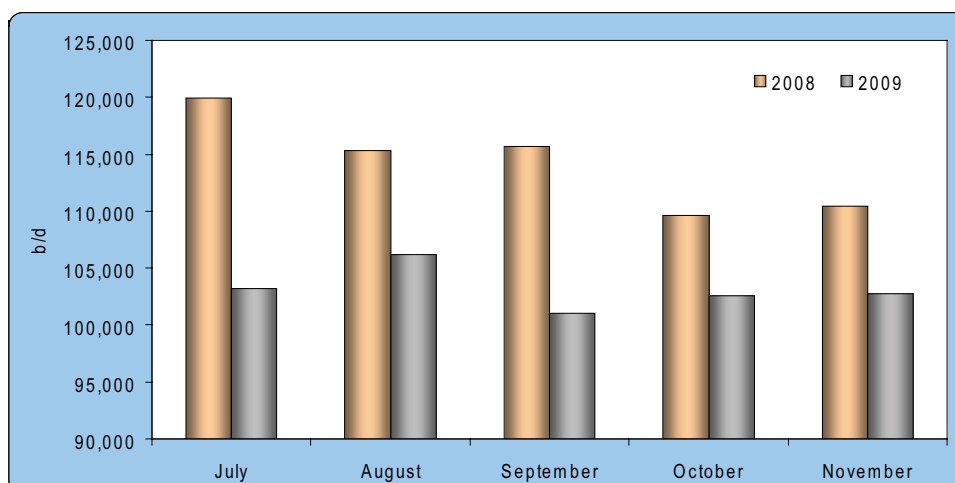
#### *Exploration Activity*

**During the second half of 2009 petroleum drilling activity recovered from the steep decline experienced in earlier months but was still significantly below historical levels.** Between July and November 2009 total depth drilled measured 23.1 thousand meters, just above the 15.6 thousand meters recorded during the entire first half of 2009 but 57.8 per cent lower than July through November 2008. The drilling undertaken throughout 2009 was developmental in nature.

**A resurgence in energy prices has not apparently boosted optimism among**

**petroleum operators.** The Energy Services Sector Survey (ESSS) conducted by the South Trinidad Chamber of Industry and Commerce (STCIC) found that the volume of business for some 50 per cent of respondents fell during the third quarter of 2009. Further ongoing cost cutting by downstream energy industries and fewer scheduled projects were cited as major factors accounting for a subdued outlook for the energy services industry over the next few months. Additionally there is uncertainty as to whether an expected revamping in 2010 of the fiscal regime that governs the energy sector will attract the

**Chart 2**  
**Crude Oil Production**



*Source: Ministry of Energy and Energy Industries.*

investment needed to revitalise the sector. There are also concerns that recent large gas finds in Venezuela, Peru and Brazil will divert potential investment away from Trinidad and Tobago.

### *Production and Exports*

#### **Crude oil production has also fallen.**

During the period July to November 2009 crude oil production averaged 103,152 barrels per day (b/d) for a total of 15.8 million barrels, a fall of 9.7 per cent from the year earlier period (see Chart 2 and Table 4). Indeed during September 2009 crude oil production threatened to dip below 100,000 b/d for the first time since 1958. At the company level, average monthly output from BPTT fell below its normal threshold of 20,000 b/d, while BHP Billiton production averaged less than 15,000 b/d. Not surprisingly therefore Trinidad and Tobago's crude oil exports also declined by 23.8 per cent (July to November 2009 compared to July to November 2008), reaching 7.1 million barrels.

### *Refining*

**At the same time, refinery throughput was largely unchanged as lower domestic**

#### **crude oil production was supplemented by larger volumes of imports.**

During July to November 2009 refinery throughput averaged 150,022 b/d (a total of 23.0 million barrels), a similar performance to the year earlier period. The steady state of refinery throughput was facilitated by somewhat higher imports of crude oil—about 300,000 more barrels—and the lack of disruptions to refining operations. In terms of organisational developments, in October 2009 Petrotrin awarded sub-licenses to contractors for the development of seven of Petrotrin's onshore eastern blocks.

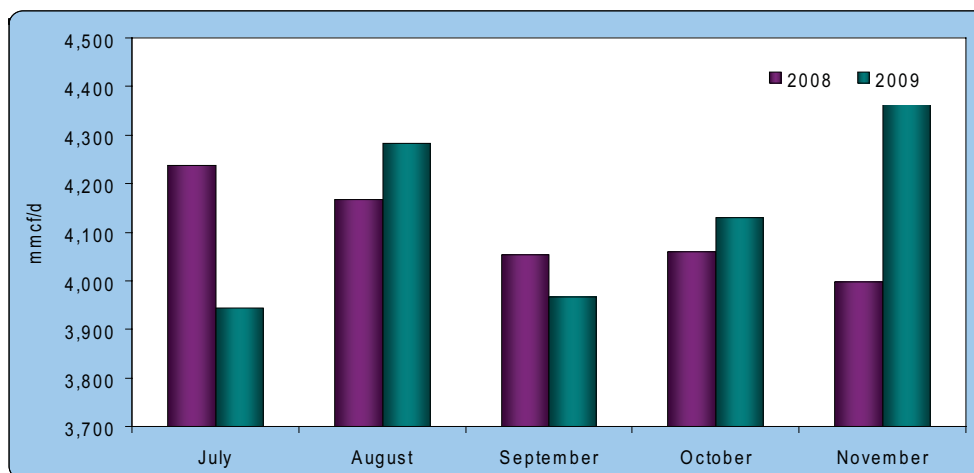
### **Natural Gas and Petrochemicals**

#### *Natural Gas*

#### **A slight contraction in production and utilization of natural gas was evident during July to November 2009.**

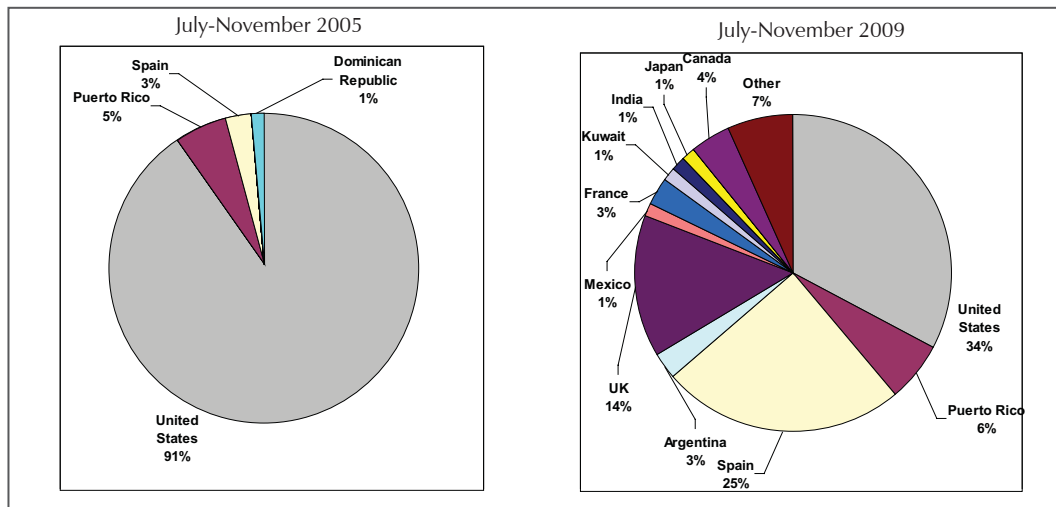
Production over the period fell by 1.6 per cent from the previous five-month period to an average of 4,144.4 million cubic feet per day (mmcf/d). This average was however 1.0 per cent above production during the same period in 2008 (see Chart 3 and Table 4). The utilization rates changed by similar magnitudes. The reduction came about as a result of a 'glitch' in the operations of BPTT's

**Chart 3**  
**Natural Gas Production**



*Source: Ministry of Energy and Energy Industries.*

**Chart 4**  
**Composition of LNG Exports (m<sup>3</sup>)**



*Source: Ministry of Energy and Energy Industries and Atlantic LNG.*

facility at Galeota Point on October 5, 2009 which affected its production levels and more broadly activities at the Atlantic LNG Company of Trinidad and Tobago and at the Point Lisas Industrial Estate. However, operations were restored to normal levels within 48 hours.

#### **Future production of natural gas may be constrained by declining reserves.**

According to the Ryder Scott Natural Gas Audit 2008<sup>1</sup> Trinidad and Tobago's proven reserves of natural gas stood at 15.37 trillions of cubic feet (tcf) in 2008, a decline of about 1.6 tcf from 2007. Additionally, possible and probable reserves together were put at 14.73 tcf.

#### *Liquefied Natural Gas (LNG)*

**The domestic LNG industry contracted during the second half of 2009.** Both production and exports fell during the five months to November 2009 as activity at Atlantic LNG train 1 was fairly limited in September (see Table 5). A total of 13,632.8 thousand cubic meters (m<sup>3</sup>) of LNG was produced during the period

while 12,904.3 thousand m<sup>3</sup> was exported. Compared to the same five-month period of 2008, production was down 2.6 per cent and exports by 8.7 per cent. The US and Spain were the primary demanders of Trinidad and Tobago LNG. Other destinations for domestic LNG during the period included the UK, Puerto Rico as well as France, Argentina, Mexico, India and Japan. As Chart 4 illustrates over the years there has been a dramatic diversification of the markets for Trinidad and Tobago LNG exports.

#### *Ammonia*<sup>2</sup>

**Ammonia production continued to recover, assisted by the commissioning of the country's eighth ammonia plant in April 2009.** This new ammonia plant, part of the soon-to-be completed AUM complex, adds approximately 50,000 tonnes of ammonia to Trinidad and Tobago's export supply per month. During July to November 2009, the country produced 2,299.8 thousand tonnes of ammonia. This marked a 17.2 per cent increase over the previous five-month period, while it was 10.5 per cent above

<sup>1</sup> Published in September 2009.

<sup>2</sup> See Table 5 for quarterly production and sales figures of petrochemical products.

that of the same period in 2008. The bulk of the ammonia produced was exported.

### *Urea*

**Urea production has also continued to grow.** During the July to November 2009 period urea production increased by 7.5 per cent when compared to the previous five-month period, bringing the total volume of production to 301.8 thousand tonnes. Of this total 280.1 thousand tonnes were exported, a decline of 2.4 per cent compared to the earlier five months. When compared to the analogous period in 2008, production and exports were up 45.5 and 28.7 per cent respectively. However these increases are influenced by the decline in production of urea that occurred during July 2008 due to a lengthy shut down of urea facilities.

### *Methanol*

**The increase in the production of methanol was moderate during July to November 2009 while exports remained relatively unchanged.** Production over the period expanded by 3.8 per cent from the previous five-month period to a total of 2,649.5 thousand tonnes. However, exports inched up 0.6 per cent during the same period, to a total of 2,624.3 thousand tonnes. Compared to 2008, production during the current period increased by 8.9 per cent while exports registered a decline of 0.8 per cent.

### **Other Products**

#### *Iron and Steel*

**Activity in the local iron and steel sector has been increasing during the third quarter, but is yet to reattain production levels seen in previous years.** Increasing demand from global markets has facilitated higher production at the local plants. During the third quarter of 2009, direct reduced iron (DRI) production jumped 47.4 per cent from the second quarter to 379.3 thousand

tonnes while wire rods and billets recorded totals of 71.4 thousand tonnes (26.5 per cent increase) and 120.5 thousand tonnes (37.4 per cent increase) respectively (see Table 6). However, production remained considerably below levels achieved in 2008. Exports of these materials followed the same trend.

### *Cement*

**In the third quarter of 2009, cement production recorded its third consecutive quarter of year-on-year decline.** Cement production fell by 5.8 per cent in the third quarter of 2009 when compared to the corresponding period of 2008 (see Table 6). This follows contractions of 13.6 per cent and 8.6 per cent in the first and second quarters of 2009, respectively. The drop in cement production was reflective of the marked slowdown in the construction sector particularly public sector projects, combined with the completion of several megaprojects, including the Port of Spain International Waterfront Complex, the National Academy of Performing Arts and the Uriah Butler Interchange.

### *Agriculture*

**Available data from the Central Statistical Office point to significant fluctuations in the production of major food crops in the first two quarters of 2009 partly due to seasonal factors** (see Tables 8 and 9). Information collected by the National Agricultural Marketing and Development Corporation (NAMDEVCO) suggest that agricultural output may have strengthened in the third quarter. In comparison to the third quarter of 2008, there were sizeable increases in the amount of produce brought to the Northern Market at Macoya, notably major vegetable and root crops such as cabbage (32.7 per cent), pumpkin (20.6 per cent), tomatoes (13.2 per cent) and dasheen (34.4 per cent).

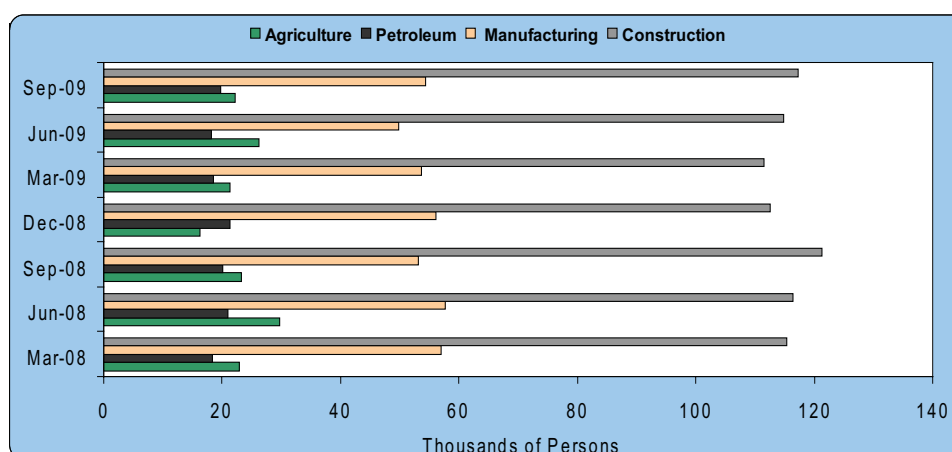
## LABOUR MARKET

Reflecting the slowdown in economic activity, the rate of unemployment rose to 5.8 per cent during the third quarter of 2009. This compares with rates of 5.1 per cent in the previous quarter and 4.7 per cent in the third quarter in 2008 (see Table 12). In the 12 months to September 2009, the decline in employment was apparent in most sectors, with distribution recording the largest fall (8.6 thousand) as contracting domestic demand negatively impacted retail sales (see Table 13). The completion of several large government infrastructural projects and scaling down of new ones, as well as project deferrals by private developers, contributed to the fall in employment in the construction industry of 4.6 thousand. Declines were also recorded in most other activities, especially in the service sectors. With a reduction in job openings apparently discouraging persons from putting themselves on the active job

market, the participation rate declined from 63.8 per cent to 62.1 per cent.

**Female unemployment rose more quickly than unemployment among males.** The rate of unemployment among females increased to 7.4 per cent during the third quarter of 2009 from 6.2 per cent in the previous quarter. Most of the jobs lost by women were in the services sector. In contrast, the unemployment rate among males increased at a slower pace from 4.3 per cent to 4.8 per cent over the same period. The youth (those aged 15-19 years) were particularly affected by the less than favourable job market. The rate of unemployment within this cohort rose to 17.3 per cent during the third quarter of 2009 from 12.1 per cent in the previous quarter. An additional 1.7 thousand youths were without jobs and seeking employment during this period.

Chart 5  
Employment- Selected Sub-sectors



Source: The Central Statistical Office of Trinidad and Tobago.

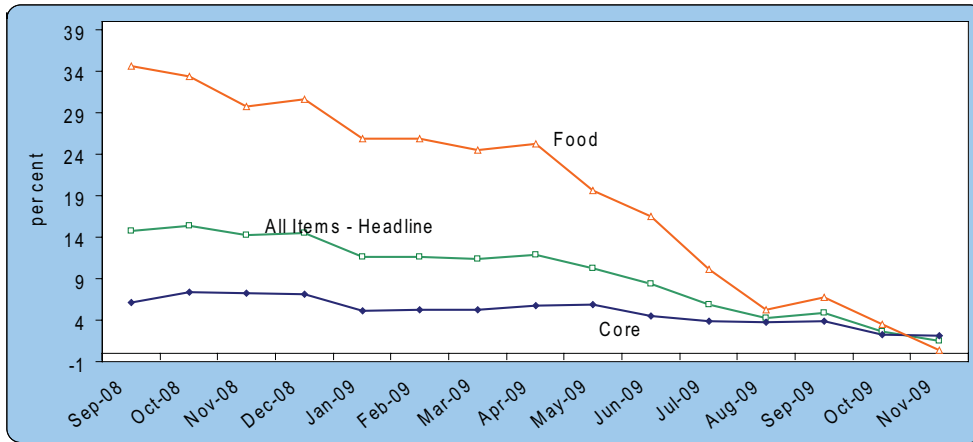
## PRICES

### Consumer Prices

In line with trends observed at the international level domestic inflationary pressures eased considerably during the

second half of 2009. Headline inflation emerged from the double-digit (year-on-year) rates that had persisted over the previous 13 months to reach 8.4 per cent in June 2009 (see Table 10). The inflation rate

**Chart 6**  
**Index of Retail Prices**  
**(Year-in-Year Per Cent Change)**



Source: The Central Statistical Office of Trinidad and Tobago.

continued its descent and hit 1.5 per cent in November– the lowest 12-month rate in 18 years and significantly less than the 14.3 per cent rate recorded for the same period in 2008. A steep reduction in the price of food was a major contributory factor to the outcome - the rate of increase in the food and non-alcoholic beverages sub-index slowed to 0.4 per cent compared with 29.8 per cent a year earlier. The last occasion the rate of increase in food prices fell below 1.0 per cent was more than four decades ago.

**There was a broad-based decline in prices in nearly all food items but international prices have started to turn up.** Prices

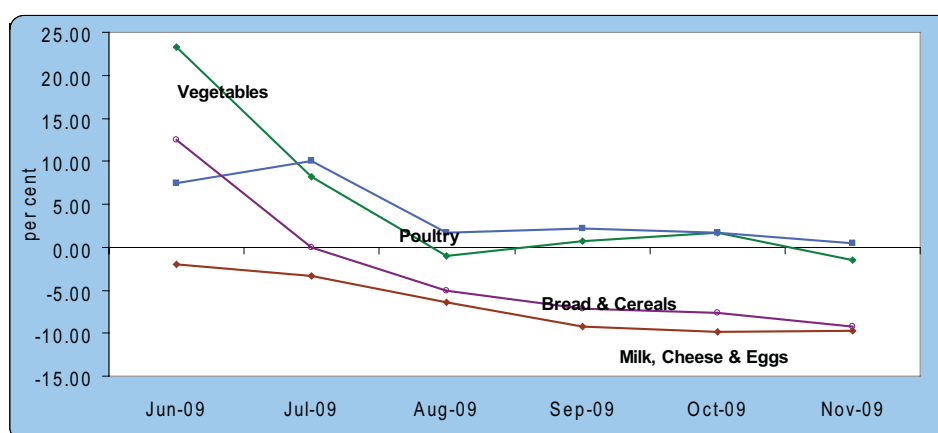
continued to fall in the bread and cereals (-9.3 per cent) and the milk, cheeses and eggs (-9.7 per cent) categories in November (see Chart 7). It should be noted, however that prices for these commodities on international markets resumed an upward trajectory in October 2009 and are likely to be eventually transmitted to the local market. Table A shows price developments in several commodities. In addition, rising global consumption coupled with inadequate production saw sugar prices rising by 84.4 per cent on the international market on a year-on-year basis to November 2009.

**TABLE A**  
**Prices of Selected Agricultural Commodities**  
**Quarterly Averages**

Period	Wheat	Corn	Soybean
	US¢/bushel		
QI-08	1,028	532	1,352
QII-08	817	671	1,385
QIII-08	787	579	1,342
QIV-08	549	385	900
QI-09	554	381	941
QII-09	570	410	1,122
QIII-09	492	327	995
QIV-09	526	386	1,004

Source: Bloomberg.

**Chart 7**  
**Components of the Food Sub-Index of the RPI**  
**(Year-on-Year Per Cent Change)**



Source: *The Central Statistical Office of Trinidad and Tobago.*

### **Core inflation also decelerated markedly since mid 2009, a reflection of softer domestic demand.**

On a year-on-year basis to November 2009, core inflation measured 2.1 per cent compared with 7.2 per cent for the corresponding period of 2008. Decelerations were pervasive, with reductions across most of the categories which comprise core inflation including (a) housing, water, electricity, gas and other fuels; (b) transport hotels, cafes and restaurants; and (c) recreation and culture. Within the housing category, an increase in the cost of electricity to residential consumers from September 1 2009<sup>3</sup>, was largely offset by reduced costs of materials and services for household repairs. The cost of transportation services stabilised following the imposition of a higher price for premium gasoline in fiscal 2008/2009. In addition, the cost of recreation fell sharply as a result of a decline in airfares. On the other hand, prices of alcoholic beverages and tobacco rose by 13.0 per cent following a tax increase in September while the cost of health services rose by 6.8 per cent on account of higher doctors' fees.

### **Wholesale Prices**

**Prices at the wholesale level also continued to decelerate in the fourth quarter of 2009.** According to the Producers' Price Index, wholesale prices rose by 3.4 per cent in the twelve months to December 2009, down from 10.5 per cent at end 2008 (see Table 11). Price increases were subdued across most industries save for the drink and tobacco and printing, publishing and paper converters industry groups where wholesale prices rose by around 11 per cent. The increase in excise duties on alcoholic beverages and tobacco noted above was the main reason for the higher prices observed in the drink and tobacco industry. Prices actually declined in the chemicals and non-metallic product group by 2.0 per cent based on lower prices for bricks, blocks and cement. There was also a marginal fall in prices in the assembly-type and related products industry, consequent on a decrease in the price of metal building materials.

<sup>3</sup> The cost of electricity to residential consumers increased by 1 cent per kilowatt hour.

## CENTRAL GOVERNMENT FISCAL OPERATIONS

**The Central government recorded a deficit of \$5,871 million in the final quarter of the 2008/2009 fiscal year.**<sup>4</sup> This caused the twelve month balance (October 2008 to September 2009) to worsen to a deficit of \$7,473.6 million or 5.3 per cent of GDP (see Table 14). The non-energy deficit grew to 18.3 per cent during the 2008/2009 fiscal year compared with 13.1 per cent recorded for the 2007/2008 fiscal year.

### Revenue

**In the last three months of FY 2008/2009 total revenue declined by 41.4 per cent to \$9,575.4 million when compared with the final quarter of FY 2007/2008.** This reduction in revenue was largely the result of lower energy prices which started falling in the month of August 2008 but experienced a slight recovery as the fiscal year came to a close. The average oil price for the quarter was US\$68.24, WTI per barrel, the highest quarterly average for the fiscal year. Gas prices however, remained relatively depressed at US\$3.17 per mmbtu. At the same time, oil production levels have been declining due to maturing oil field and reduced investment activity. Meanwhile,

receipts from the non-oil sector continued to slow and totalled \$1,416 million less than in July to September 2008. This decline was reflected in collections from: refining, gas processing and petrochemical companies, the Value Added Tax (VAT) and import duties.

### Expenditure and Financing

**Total expenditure was little changed in the final quarter of the FY 2008/2009 compared to the earlier fiscal year as a cut in capital spending was offset by higher current expenditure.** At \$15,446.4 million, overall spending was marginally lower (0.01 per cent) than the same three months in 2008. A disaggregation of government expenditure finds that there were higher transfers to state enterprises and statutory boards, and increased expenditure on wages and salaries. On the other hand capital expenditure for the period under review amounted to \$3,499.0 million in 2009 compared with \$4,312.9 million in 2008. The central government financed the deficit for the period July to September 2009 primarily through draw downs from its accumulated balances at the Central Bank.

### Box 1: Summary of Fiscal Measures in the 2009/2010 National Budget

The central government's budget for fiscal year 2009/2010 was presented in Parliament on September, 7. The budget was based on an oil price of US\$55, per barrel (WTI) and a gas price of US\$2.75 per mmbtu. Total revenue is budgeted at \$36,663.6 million, whilst total expenditure is estimated to be \$44,366 million, resulting in a deficit of \$7,702.6 million or 5.4 per cent of GDP.

The revenue measures implemented in the budget take the form primarily of increases in taxes on tobacco, alcohol and motor vehicle transfers; reform of the property tax regime; the increase in the cost of obtaining driving licenses and penalties for traffic violations.

Other measures were aimed at strengthening the social safety net and stimulating small businesses. These included the increase in the subsidy for the construction of new homes, increase in the threshold for stamp duty payable on the purchase of property; increase in the value of houses eligible for preferential mortgage rates; improved packages for contractors and approved property development companies, an amendment in the Income Tax (In Aid of Industry) Act and increased financing for Small and Micro Enterprise under the National Entrepreneurship Development Company (NEDCO).

*Source: Trinidad and Tobago Ministry of Finance.*

<sup>4</sup> The fiscal year runs from October 1 through September 30.



## Domestic Debt

**Central government domestic debt was recorded at \$16,333.6 million at the end of September 2009.** Disbursements to the central government amounted to \$368.6 million during the third quarter of 2009 (see Table 16). The total comprises two bonds valued at \$141.31 million and \$227.33 million respectively. These bonds will both mature in 2034, and carry a tenor of 8.5 per cent. While the first bond will be repaid at maturity (bullet), the second will be amortised semi-annually for twenty five (25) years. Interest payments were similar to those in the same period in 2008 and were recorded at \$132.7 million. Contingent liabilities of the central government increased by \$682 million in the third quarter. This included a bond contracted by National Insurance Property Development Company Limited (NIPDEC) in July 2009, geared to financing the Programme for the Facilitation of Road Efficiency (PURE) and the Driver and Vehicle Licensing Authority of Trinidad and Tobago.

## External Debt

*(Data in this section as in US dollars unless otherwise stated)*

**Central Government external debt outstanding declined during the third quarter of 2009.** The debt stock amounted to US\$1,251.9 million at the end of the September 2009, or US\$227.7 million lower than at mid year (see Table17). The central government received disbursements

of \$28 million in the third quarter of 2009, mainly from commercial (\$20.3 million) and also multilateral lenders (\$7.5 million). The Inter-American Development Bank (IDB) and the World Bank (IBRD) were the primary source of multilateral funding for projects including national settlements (\$3.4 million), education (\$1.8 million), HIV/Aids prevention (\$1.7 million), and Citizen Security (\$0.6 million). Receipts from commercial entities included a disbursement of \$13.4 million from Lloyd's of London for the procurement of off shore patrol vessels by the Ministry of National Security, and from the Import/Export Bank of China.

**There was a large bullet payment in September 2009.** Principal repayments to external creditors amounted to \$255.7 million during the third quarter of 2009, significantly greater than the \$25.7 million repaid in the same period of 2008. These repayments were dominated by the maturity of a bond valued at US\$230 million that was contracted with Credit Suisse First Boston in 1999. The balance represented payments to the IDB (\$21 million), the Caribbean Development Bank (CDB) (\$1.6 million) and the IBRD (\$3.1 million). Interest payments to external creditors in July to September 2009 totalled \$21.1 million and comprised interest on bonds (\$11.4 million), and interest on commercial and multilateral loans of \$1.39 million and \$10.6 million respectively.

## MONEY, CREDIT AND INTEREST RATES

**Given the slowdown in domestic economic activity and inflation, the Central Bank continued its accommodative monetary policy, prompting banks to reduce their prime rates.** The Central Bank reduced the 'repo' rate on five occasions from 7.50 per cent in June 2009 to 5.25 per cent in

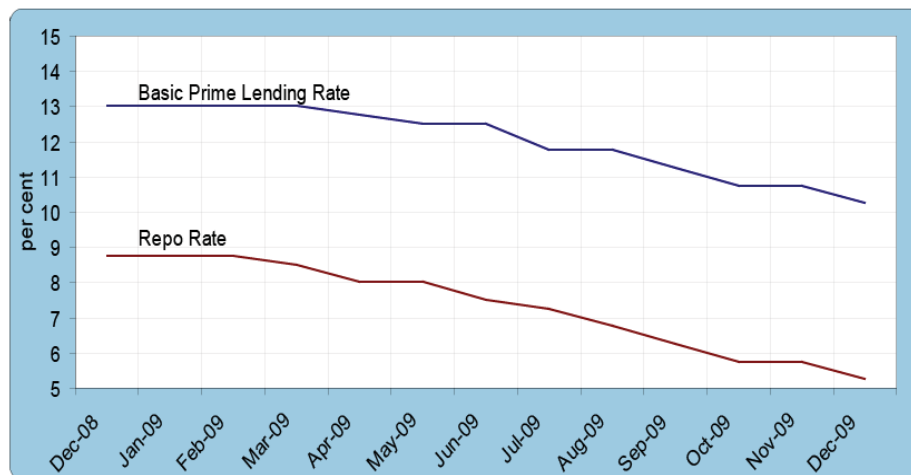
December 2009. In response, commercial banks' median prime lending rate fell to 10.25 per cent at the end of December 2009 from 12.5 per cent in June 2009 (see Chart 8). In January 2010 the median prime lending rate continued to fall to 9.75 per cent. The decline in overall rates on loans

was much more measured—commercial banks' weighted average lending rate declined by 21 basis points from June to 11.79 per cent in September 2009. On the other hand, the weighted average deposit rate dropped by a more pronounced 50 basis points to 1.79 per cent in September 2009, resulting in a widening of interest margins.

**Despite lower lending rates, private sector credit weakened.** On a year-on-year basis, private sector credit granted by the consolidated financial system contracted by

4.2 per cent in November 2009, following a decline of 2.0 per cent in the previous month (the first contraction in seven years). Among the major categories of lending, loans to consumers exhibited the most severe decline, contracting by 4.9 per cent in November 2009. In addition, lending to businesses slowed markedly to 1.3 per cent in November 2009 compared with 13.1 per cent in 2008. Real estate mortgage lending also lost momentum, with growth slowing to 8.4 per cent in November 2009 compared with 17.2 per cent in November 2008.

**Chart 8**  
**Repo Rate and Commercial Bank's Prime Lending Rate**



*Source: The Central Bank of Trinidad & Tobago.*

**Financial system liquidity accumulated during the latter half of the year.** In the period July to December 2009, liquidity, as measured by commercial banks' excess reserves averaged \$2,502.8 million per day compared with \$1,866.3 million in the first half of the year. Government spending once again contributed heavily towards this build up, with net domestic fiscal injections amounting to \$9,811.9 million in the six months ending December 2009 compared with \$5,995.6 million during the period January to June 2009. To prevent liquidity from ballooning out of control, commercial banks were requested to deposit a total

of \$2 billion dollars into interest-bearing accounts at the Central Bank. Further, the Central Bank's sale of foreign exchange to the market removed \$5,863.7 million from the financial system during the second half of 2009 compared to \$2,588.0 million in the corresponding period in 2008.

**With elevated liquidity levels, short-term money market rates continued to decline.** The discount rate on six month treasury bills fell by 114 basis points to 1.50 per cent in December 2009 from 2.64 per cent in June 2009. Likewise, the three month treasury bill rate declined to 1.36 per cent from

2.56 per cent in June 2009. Consequently, there has been a further narrowing of the interest rate differential between the TT and US treasury bill rates to 125 basis points in December 2009 compared with 236 basis points in June 2009. Easy liquidity conditions ensured that there was little activity on the interbank market. The last transaction in December 2009 saw the interbank rate falling to 1.92 per cent from 4.00 per cent in July.

**The monetary aggregates sustained their relatively robust rates of expansion in the second half of the year.** The growth in narrow money (M-1A) accelerated to 51.9 per cent (year-on-year) in November 2009 compared with 11.3 per cent in 2008 (see

Table 18). The main source of this expansion was an increase in demand deposits, which rose by 63.8 per cent in November 2009. The broader measure of the money supply, M-2, which includes M-1A, plus time and savings deposits, increased by 23.8 per cent in November 2009 compared with 13.7 per cent in November 2008. In the twelve months to November 2009, time and savings deposits increased by 1.1 and 12.4 per cent respectively (see Table 19). Meanwhile, foreign currency deposits grew by 30.4 per cent in November 2009 and in that month accounted for 30.9 per cent of the commercial banking system's deposits – nearly 3.4 percentage points higher than its 5 year average.

## CAPITAL MARKET

### Bonds

**State and public sector enterprises made use of the primary bond market to solicit funding.** During the period July to December 2009, there were fourteen bond issues, four more than in the first six months of the year. Three of these bonds were issued by the Central Government of Trinidad and Tobago while six were issued by local statutory bodies. The liquidity in the Trinidad and Tobago market also facilitated financing to other countries in the region and the Government of Barbados was able to raise US\$120 million. The total face value of bonds issued during the second half of 2009 amounted to TT\$4.0 billion, marginally higher than the TT\$3.5 billion raised in the first half of the year. In the low interest rate environment, the lack of private sector bond issues likely reflects companies' traditional reliance on other

sources of funding as well as an aversion to increasing leverage given the macro-economic uncertainty.

### Stock Market

**Stock market activity was relatively slow in the later half of 2009.** While the first half of the year saw a steady downward trend, during the period July to December 2009, the Composite Price Index (CPI) fluctuated around a narrow band of 765 and 792 points and closed at 765.28 points. The All Trinidad and Tobago Index (ATI) closed 2009 at 1,099.16 points, up 18.27 points from the middle of the year, and the Cross-Listed Index lost 5.36 points. Performance among sectors was diverse with gains experienced in Non-banking and Manufacturing I<sup>5</sup>, and losses in Manufacturing II<sup>6</sup>, Property, Conglomerate and Banking sectors. At the end of December 2009, market

<sup>5</sup> Manufacturing I includes Angostura Holdings Limited, One Caribbean Media Limited, National Flour Mills Limited, Trinidad Publishing Company Limited, Unilever Caribbean Limited, and West Indian Tobacco Company Limited.

<sup>6</sup> Manufacturing II includes Berger Paints Limited, Flavorite Foods Limited, Readymix West Indies Limited, Trinidad Cement Limited.

**TABLE B**  
**Primary Bond Market<sup>1</sup>**  
**July-December 2009**

Period Issued -2009	Borrower	Face Value (\$Mn)	Period To Maturity	Interest Rate Per Annum	Placement Type
July	National Insurance Property Development Company Limited (NIPDEC)	682.00	13 yrs.	Fixed rate 6.80%	Auction
	Government of Trinidad and Tobago – Bond A	141.31	25 yrs	Fixed rate 8.5%	Private
	Government of Trinidad and Tobago – Bond B	227.33	25 yrs	Fixed rate 8.5%	Private
August	Government of Barbados - Class A	US\$ 80.00	5 yrs.	Fixed rate 6.75%	Private
	Government of Barbados - Class B	US\$ 40.00	10 yrs.	Fixed rate 7.80%	Private
September	National Infrastructure Development Company Limited	344.75	15 yrs.	Fixed rate 6.70%	Private
	Home Mortgage Bank - Tranche A	7.25	7 yrs.	Fixed rate 5.25%, Tax-exempt	Private
	Home Mortgage Bank - Tranche B	18.43	7 yrs.	Fixed rate 6.50%	Private
October	Trinidad and Tobago Mortgage Finance Company Limited (TTMF) – Tranche A	179.31	15 yrs.	Fixed rate 7.00%	Auction
	Government of Trinidad and Tobago - Series 2	231.50	11 yrs.	Fixed rate 6.40%	Auction
	Education Facilities Company Limited	400.00	7 yrs.	Fixed rate 5.35%	Auction
December	Trinidad and Tobago Mortgage Finance Company Limited (TTMF) – Tranche B	320.69	5 yrs.	Fixed rate 6.00%	Auction
	Ansa Merchant Bank Limited	350.00	6 yrs	Fixed Rate 6.50%	Private
	National Infrastructure Development Company Limited	US\$52.00	5 yrs	Fixed Rate 5.30%	Private

*Source: The Central Bank of Trinidad and Tobago.*

<sup>1</sup> Represents fixed income securities with terms five years and greater.

capitalization stood at \$70.6 billion, \$117 million lower than at the end of June 2009.

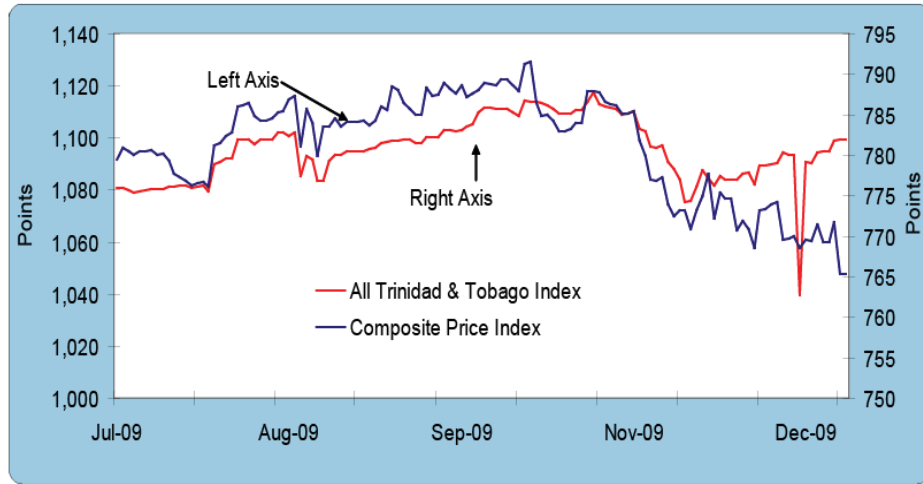
### Mutual Funds

**Given relatively low interest rates on bank deposits and a limited array of other savings products, investors generally favored mutual funds in 2009.**

On a year-on-year basis, mutual funds under management grew by 11.3 per cent

in the third quarter but contracted by 1.8 per cent in the fourth quarter. In December some investors, uncertain about the short-term prospects for one institution's income funds that would be priced using a floating net asset value from 2010, reallocated their portfolios. As a result, repurchases (withdrawals) of income funds reached \$12,209.7 million in the fourth quarter (see Table 30). Consequently, income funds under management declined by 0.2 per cent in 2009 compared with an increase of

**Chart 9**  
**Domestic Stock Market Indices**

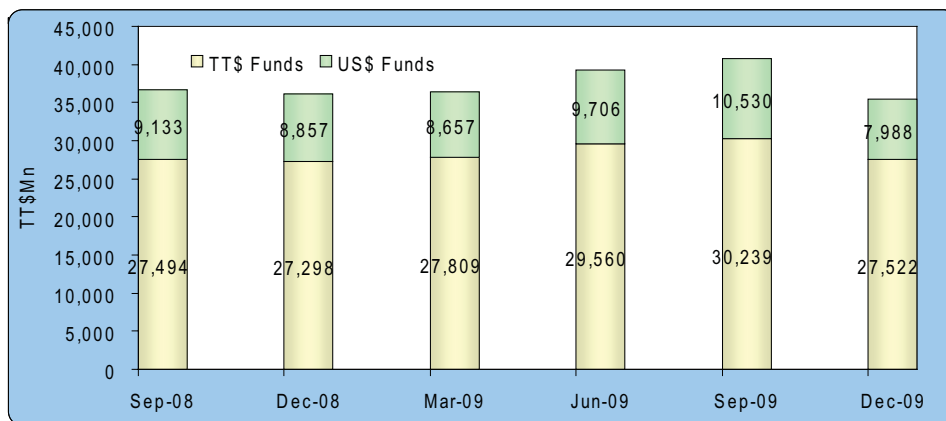


Source: The Trinidad and Tobago Stock Exchange.

9.5 per cent in 2008. On the other hand, investors continued to shy away from equity funds resulting in a contraction of 15.1 per cent on a year-on-year basis in December 2009.

**TT dollar denominated funds outpaced those denominated in US currency.** TT dollar funds rose by 0.8 per cent yearly, while US dollar funds under management declined by 9.8 per cent (see Chart 10).

**Chart 10**  
**Mutual Funds Currency Composition**



Source: The Central Bank of Trinidad and Tobago.

## INTERNATIONAL TRADE AND PAYMENTS

(Data in this section are in US dollars unless otherwise stated)

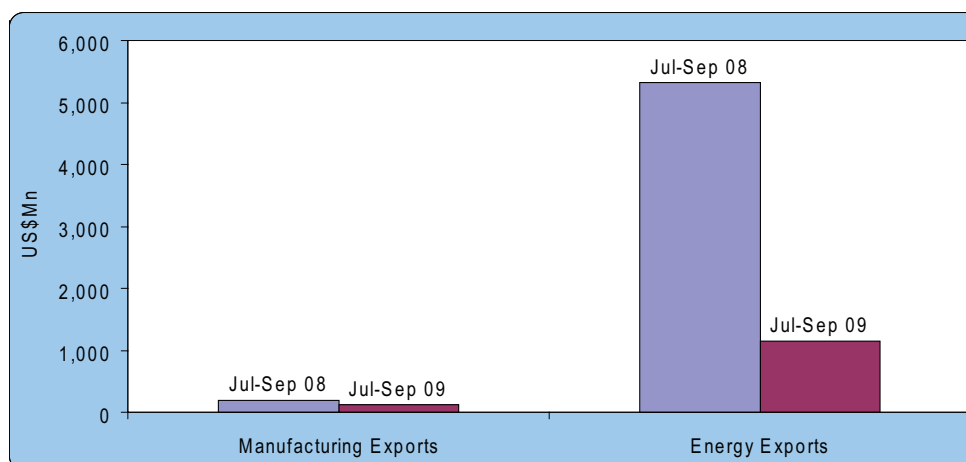
**Despite the second consecutive quarterly current account deficit, Trinidad and Tobago's international reserves rose in the third quarter of 2009.** The external current account is estimated to have posted a deficit of US\$356.7 million in the July to September 2009 period. This succeeded a US\$229.8 million deficit over the previous three months and contrasts with a surplus of US\$3.1 billion for the corresponding quarter one year earlier (see Table 31). In this context, the principal factor behind the increase in reserves to US\$8,934.9 million at end September was an allocation of Special Drawing Rights by the IMF to its members in late August/early September 2009. Trinidad and Tobago's allocation amounted to the equivalent of around US\$435.2 million. By the end of 2009 gross official reserves stood at US\$8,651.6 million equivalent to about 12.4 months of import cover.

**The contraction in export values evident since the second quarter continued into quarter three** (see Table 31). The dramatic

fluctuation in the price of oil between July 2008 and September 2009 resulted in the drop in the value of energy sector exports by \$4.2 billion when comparing the third quarter of 2009 with 2008. Manufacturing exports also fell by 41.3 per cent to reach \$116.5 million in the reporting quarter. This was largely on account of slowing demand from CARICOM economies in the wake of the global economic slowdown (see Table 34).

**The value of imports also fell across most categories.** Energy imports declined by 35.6 per cent in the third quarter of 2009 compared to the corresponding period of 2008 primarily because of lower crude oil. Non-energy imports also slowed with the value of food imports falling to \$156 million, compared with \$178.3 million for a similar period one year earlier. Capital goods imports also declined marginally by \$103.1 million for the third quarter of 2009 as governmental infrastructure projects continue to slow.

**Chart 11**  
**Manufacturing and Energy Exports**



Source: The Central Statistical Office of Trinidad and Tobago.

**The pace of foreign direct investment in Trinidad and Tobago did not slacken during the third quarter.** Net foreign direct investment amounted to \$176.6 million for the quarter, the highest 3-month inflow since mid 2008. On the capital account, the main outflows during the third quarter consisted of investments in the Government of Barbados US\$120 million bond and the increase of commercial banks' assets held abroad by \$444.4 million.

**According to preliminary data Trinidad and Tobago's gross foreign assets amounted to \$11,902.4 million at the end of December 2009, \$318.5 million below the level at the end of 2008.** The country's net foreign reserves position as at December 2009 stood at \$11,245.0 million, a fall of \$423.7 million from the end of 2008. This comprised a fall of \$712.5 million in the

Central Bank's net international reserves, and an increase of \$1,136.2 million in the net foreign position of commercial banks.

### Effective Exchange Rates

**The sharp decline in domestic inflation in recent months may have contributed to some improvements in competitiveness.** As Table C shows, the movements in inflation, particularly in October and November, favoured Trinidad and Tobago in relation to several major trading partners. Results from the recent 2009-2010 Global Competitiveness Index<sup>7</sup> also suggests that some elements behind the competitiveness of Trinidad and Tobago may have improved—the country's ranking rose from 92 in the 2008-2009 index to 86 in the 2009-2010 index.

**Table C - Monthly Changes in the Index of Retail Prices – Trinidad and Tobago and Major Trading Partners**

	Trinidad and Tobago	United States	United Kingdom	Canada	Japan	Jamaica
Jul-08	2.34	0.80	0.00	0.30	0.20	2.80
Aug-08	1.95	-0.10	0.60	-0.20	0.30	1.20
Sep-08	1.45	0.00	0.50	0.10	0.00	0.60
Oct-08	1.49	-1.00	-0.20	-1.00	-0.10	0.30
Nov-08	0.26	-1.70	-0.10	-0.30	-0.90	-0.30
Dec-08	0.06	-0.70	-0.40	-0.70	-0.40	0.00
Jan-09	-0.38	0.30	-0.70	-0.30	-0.60	-0.30
Feb-09	-0.19	0.40	0.90	0.70	-0.30	0.80
Mar-09	0.32	-0.10	0.20	0.20	-0.72	0.80
Apr-09	1.09	0.00	0.20	-0.10	1.13	0.40
May-09	-0.19	0.10	0.60	0.72	-0.20	0.90
Jun-09	-0.06	0.70	0.30	0.28	-0.20	1.40
Jul-09	0.00	0.00	0.00	-0.30	-0.30	1.00
Aug-09	0.38	0.40	0.40	0.00	-0.30	0.40
Sep-09	2.08	0.20	0.00	0.00	0.30	1.70
Oct-09	-0.68	0.30	0.20	-0.10	-0.40	0.80
Nov-09	-0.93	0.41	0.30	0.50	-0.20	0.80

Source: The Central Statistical Office of Trinidad and Tobago, Bloomberg and Bank of Jamaica.

<sup>7</sup> The Global Competitiveness Index, which was developed by the World Economic Forum, measures the set of institutions, policies, and factors that set the sustainable current and medium-term levels of economic prosperity.

## REGIONAL ECONOMIC DEVELOPMENTS

(Data in this section are in US dollars unless otherwise stated)

**Latin American and Caribbean economies experienced slow economic growth in the latter part of 2009.** According to the World Bank the path of economic recovery for Latin America and Caribbean is slow and unsynchronised, with Mexico and the Caribbean expected to have the slowest pace of improvement due to their openness and large trade dependencies on the US. This view is echoed by the International Monetary Fund (IMF), which estimates that real GDP in Latin America and the Caribbean may have contracted by 2.5 per cent in 2009.

**In an effort to mitigate the negative effects of the global economic crisis, multilateral lending agencies have increased their**

**level of support to the region.** Eight of the largest nations in Latin America received approximately US\$17.8 billion of the IMF's Special Drawing Rights (SDRs) in the August/September 2009 allocation. Both the World Bank and the IDB have pledged to make available funding for the Latin American and Caribbean region in the amount of US\$14 billion and US\$6 billion respectively, to aid in the recovery process. In addition several Caribbean governments have approached multilateral lending agencies for financing. Some countries have already received approval from the IMF's Board of Directors for formal programs while others, like Jamaica and Antigua and Barbuda are still in negotiations with the Fund (See Table D).

**TABLE D**  
**Financial Assistance Measures for Caribbean Countries Occurring Between July 2009 and November 2009**  
**(US \$Million)**

Country	Institution	Date of Arrangement	Amount	Purpose
Dominican Republic	IADB	October 21, 2009	\$500	Fiscal strengthening.
	IADB	November 03, 2009	\$0.557	To strengthen fiscal management.
	IMF	November 09, 2009	\$1,700	Stand-By Arrangement.
	IMF	November 20, 2006	\$177.4	PRGF <sup>1</sup> increased by \$25.4 million and \$38.1 million in June 2008 and February 2009 respectively to cope with hurricane damage and global economic slowdown.
Haiti	IMF & WB	July 01, 2009	\$1,200	Debt relief under the Enhanced Heavily Indebted Poor Countries (HIPC) Initiative.
	IADB	August 26, 2009	\$25	Fiscal support.
St. Lucia	IMF	July 27, 2009	\$10.7	ESF <sup>2</sup> support to mitigate the effects of the global economic slowdown.

Source: International Monetary Fund, Inter-American Development Bank and the World Bank.

1 The Poverty Reduction and Growth Facility (PRGF) is a 3-year arrangement for lower income countries.

2 The Exogenous Shock Facility (ESF) provides policy support and financial assistance to low-income countries facing exogenous shocks.



### Box 2: Developments in the CARICOM Region

Developments occurring during the latter half of 2009 in the Caribbean included:

- 1) The commencement of full operations of the Caribbean Development Fund (CDF) on August 24 2009 and the allocation of Aus\$1 million to the CDF by the Australian Government in December 2009;
- 2) The signing of a five-year agreement between Guyana and Norway for US\$250 million aimed towards to the preservation of Guyana's forests and reducing greenhouse gas emissions;
- 3) The start of trade negotiations between CARICOM and Canada began in November 2009; and
- 4) The expansion of the list of CARICOM nationals who can travel freely throughout the region to include household domestic workers, effective January 01 2010.

#### Mexico

##### **Mexico's economy contracted for a fifth consecutive quarter, declining by 6.2 per cent year-on-year during the third quarter of 2009.**

The continued decline of the Mexican economy was attributed to contractions in service industries including transportation and tourism. The slowdown in economic activity and a rise in returning citizens from the US resulted in an increase in Mexico's unemployment rate to 6.4 per cent in September 2009, the highest rate in 14 years. The economic situation was further hampered by the decline in total remittances by 17.6 per cent year-on-year in September 2009; this category of income is the second highest foreign exchange earner in Mexico after oil. The Mexican economy has recorded a decline in consumer prices from 6.04 per cent in March 2009 to 4.50 per cent in November 2009.

#### Venezuela

##### **Venezuela's economy entered into recession in the third quarter of 2009.**

Real GDP contracted by 4.5 per cent year-on-year, following a 2.4 per cent decline during the previous quarter. The oil sector contracted by 9.5 per cent year-on-year during the third quarter of 2009, while the non-oil sector declined by 3.0 per

cent. Even though inflationary pressures in Venezuela have eased, the country still has the highest rate in Latin American, which was recorded at 26.7 per cent in October 2009. A recent devaluation of the local currency is likely to push inflation higher.

#### Barbados

**During 2009, Barbados' economy contracted by 5.3 per cent,** compared to a growth of 0.2 per cent in 2008. One of the worst performing sectors was tourism which recorded an 11 per cent decline in long-stay arrivals. Further, tourism value-added decreased by 8.7 per cent. The lacklustre performance of the Barbadian economy negatively impacted employment levels. The unemployment rate increased to over 10 per cent at the end of 2009 compared to 8.1 per cent in 2008. Inflation in Barbados during 2009 was considerably lower than in 2008, with the 12-month rate of 3.1 per cent in 2009 compared to 8.1 per cent in 2008.

#### Jamaica

**Jamaica's economy contracted by around 2.3 per cent (year-on-year) during the third quarter of 2009, the sixth consecutive quarterly contraction.** The decline in economic activity was accompanied by

falling inflows of remittances which at the end of October 2009 had decreased by 6.1 per cent year-on-year. Inflationary pressures in Jamaica have eased considerably in 2009 with annual headline inflation in September 2009 measuring 7.2 per cent compared to

26.5 per cent in the corresponding period of 2008. The Bank of Jamaica estimates that the economy will have contracted in the final quarter of 2009 by close to 4 per cent.

## INTERNATIONAL COMMODITIES

(Data in this section are in US dollars unless otherwise stated)

### Petroleum

**The last six months of 2009 saw a marked recovery in crude oil prices.** Crude oil prices (West Texas Intermediate) averaged US\$72.18 per barrel during the second half of 2009 compared with US\$51.21 per barrel during the first six months of 2009 and US\$88.29 per barrel for the corresponding period of 2008. The resurgence of the price of oil was in part due to the fluctuations in the value of the US dollar, which encouraged foreign investors to purchase commodities, particularly crude oil.

**However global markets remained mostly oversupplied in the context of high inventories of oil, and significant spare production capacity.** Thus the forward cover of oil inventories in OECD countries was above 60 days, well above normal

levels of 52-55 days. At the international level OPEC in its December 2009 meeting agreed to reduce production to target levels of 24.85 million barrels per day (b/d), down from the 28.90 million barrels a day levels of November. The supply scenario was also boosted by a relatively benign 2009 Atlantic Hurricane season<sup>8</sup> and a ceasefire with militants in Nigeria which saw output increasing to over 2 million b/d for the first time in more than two decades. In addition, crude oil production in the US was at its highest level since 2005 in October 2009.

**As 2009 progressed there were signs of an increasing optimism regarding the level of demand for oil driven by positive signals emanating from China and Russia and improved economic data from the USA.** The International Energy Agency (IEA) estimated that world oil demand averaged

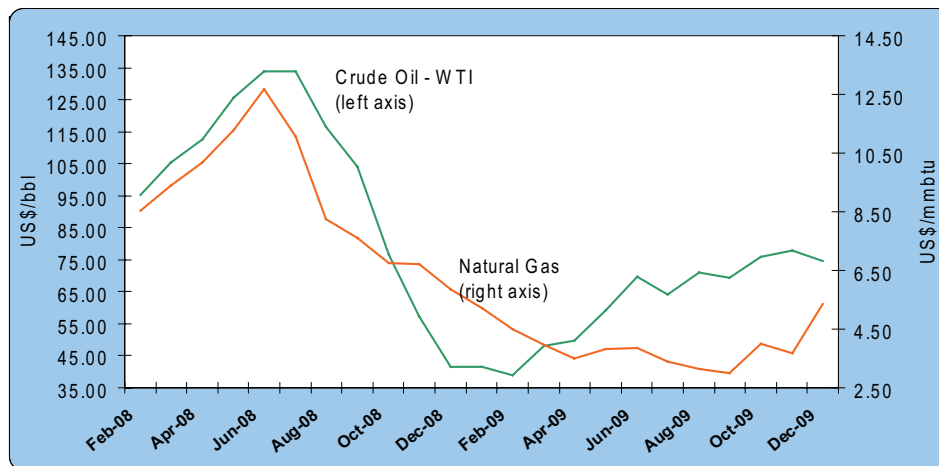
**TABLE E**  
**Spot Prices of Selected Crudes**  
**(US\$ per barrel)**

For the period	Arab Light	Saharan Blend	Iran Heavy	Bonny Light	Es Sider	Girassol	Kuwait Export	Brent	Merey	Murban	Oriente	WTI	Dubai	Average OPEC
2009														
Jan	41.23	43.89	39.93	45.44	42.74	43.43	40.00	43.59	37.39	46.27	35.12	41.50	43.94	41.54
Feb	40.87	44.07	39.91	45.07	42.37	43.33	40.34	43.07	38.76	44.71	35.83	39.08	43.09	41.41
Mar	46.39	48.40	44.52	49.70	46.35	46.98	44.91	46.55	39.59	47.75	42.45	48.00	45.59	45.78
Apr	50.91	51.69	50.10	52.24	50.24	49.72	50.16	50.44	43.73	52.33	42.41	49.82	50.10	50.20
May	57.45	57.27	56.02	57.87	56.87	57.36	57.93	57.27	52.95	59.58	53.56	59.21	57.48	56.98
Jun	69.01	69.15	68.16	69.55	68.15	68.92	68.73	68.55	61.81	71.50	63.62	69.68	69.41	68.36
Jul	64.92	65.21	64.79	66.31	64.51	65.02	64.74	64.61	30.11	66.80	58.10	64.23	64.82	64.59
Aug	71.42	72.94	71.53	73.84	72.89	72.66	70.97	72.84	65.78	73.51	65.26	71.05	71.36	71.35
Sep	67.64	67.84	66.43	68.74	67.44	67.69	66.45	67.39	62.88	69.79	63.67	69.34	67.74	67.17
Oct	73.36	73.36	72.54	74.41	72.71	72.97	72.50	72.76	66.90	75.06	68.57	75.73	73.15	72.67
Nov	76.54	77.16	76.72	77.96	76.61	76.89	76.54	76.66	70.09	79.00	70.05	77.84	77.69	76.29

Source: Middle East Economic Survey.

<sup>8</sup> In November 2009, Tropical Storm Ida caused the temporary shut-in of 30-40 per cent of output in the Gulf of Mexico.

Chart 12  
Natural Gas and Crude Oil Prices



Source: Middle East Economic Survey.

85.3 million b/d during the second half of 2009 compared with 84.4 million b/d during the first six months of 2009.

### Natural Gas

The second half of 2009 saw a continuation of the deterioration of the international natural gas market as bearish fundamentals weighed heavily on prices. Mild weather, abundant supplies and weak demand drove gas prices down during the third quarter despite stability in the market for crude oil. The onset of colder weather in the fourth quarter lent support to the market despite abundant supplies. The price of natural gas (Henry Hub) fell from an average of US\$3.38 per mmbtu<sup>9</sup> in July 2009 to a low of US\$2.99 per mmbtu in September 2009, before increasing to US\$5.34 per mmbtu in December 2009. Over the period (July to December 2009) the price averaged US\$3.76 per mmbtu. This signified a 9.4 per cent fall in the price from the first half of the year while it was 51.2 per cent below that of the same period in 2008.

### Natural gas supplies in the US reached unprecedented levels in 2009.

Natural gas storage supplies ended the traditional refill season (May to October) at 3.788 tcf. This total reflected an increase of 11.0 per cent over the volume amassed in 2008. The first week of September 2009 saw natural gas trading at US\$1.88 per mmbtu (September 4th) due to abundant supplies and poorer-than-usual demand. This was the first time gas was traded below US\$2 since January 2002. Milder weather resulted in an extension of the refill season as November 2009 saw a net injection into natural gas storage. By the end of November, gas in storage had increased to 3.837 tcf according to the Energy Information Administration (EIA). However by the end of 2009 gas in storage had fallen to 3.123 tcf.

### Markets in the UK, Europe and Asia also experienced increasing supplies, falling demand and weaker prices.

As a result, Russian gas giant, Gazprom, took steps to reduce its output. In June 2009, the company made a 10 per cent downward revision to its near-term production target to

<sup>9</sup> Million British Thermal Units.

507.5 billion cubic meters, while August saw the company reducing its 2009 investment program by 17 per cent to US\$24 billion. Producers in Indonesia were also forced to reduce production after several of their Asian customers requested the cancellation of a total of 18 cargoes.

#### **Gas markets saw an upturn in late 2009.**

Colder weather in December 2009 brought about increases in demand for heating. Accordingly, a reversal in the price trend arose as natural gas traded above US\$5 per mmbtu in December, the first time since January 2009.

#### **Ammonia**

##### **The second half of 2009 saw continued recovery in the global ammonia market.**

After a seasonal slump during the second quarter of the year, ammonia demand and prices displayed renewed strength during the second half of 2009. The ammonia price (fob Caribbean) increased from US\$162.38 per tonne in July 2009 to US\$312.00 per tonne in November 2009, before receding slightly to US\$272.50 per tonne in December 2009. In the second half of 2009, prices averaged US\$263.50 per tonne, reflecting an increase of 36.3 per cent over the average price of the preceding six months, but a 54.4 per cent decline from the prices which prevailed in the analogous period of 2008.

##### **Demand for ammonia significantly increased over the period.**

This increase in demand was driven by phosphate producers in Asia and rising industrial activity in the Far East. Further widespread plant outages in Europe increased domestic demand during the third quarter of 2009. The increase in ammonia prices resulted in the restarting of a number of high-cost producing plants which were taken down late in 2008. As the fourth quarter approached, the stronger tone in the market was aided by

restricted output from Egypt and Russia due to a number of maintenance turnarounds. Barring these outages, production was increasing in most other regions.

#### **Urea**

##### **The international urea market has remained relatively stable during the second half of 2008.**

The urea price (fob Caribbean) increased from US\$252.00 per tonne in July 2009 to US\$313.50 per tonne in December 2009 and averaged US\$268.72 per tonne over the period. This represented a slight increase (2.6 per cent) from the previous six-month period, but was 58.1 per cent below the price recorded in the second half of 2008. For most of 2009, the global urea market has remained in relative over-supply. As a result, slight changes in demand have resulted in relatively little volatility in the urea price during the period. However, significant purchasing by countries including India, Pakistan, Bangladesh and Sri Lanka during the fourth quarter, as well as increased imports into Latin America should help to significantly reduce the urea surplus. Global urea imports during the fourth quarter were more than one million tonnes greater than the trade volume in 2008. Despite the strength of the global urea market, the seasonal downturn associated with the first quarter of the year should turn the market relatively weaker in early 2010.

#### **Methanol**

##### **The global methanol industry has been on a path of recovery during the second half of 2009.**

Overwhelming import demand from China early in the first half of the year provided the stimulus that brought about a recovery of the market. The second half of 2009 saw a continuation of this trend as demand grew steadily. The methanol price (fob Rotterdam) increased from US\$224.50 per tonne in July 2009 to US\$332.00 per tonne in December 2009. Over the

**TABLE F**  
**Prices of Selected Commodities<sup>1</sup>**

Period	Natural Gas Henry Hub	Ammonia fob Caribbean	Urea fob Caribbean	Methanol fob Rotterdam	Billets fob Latin America	Wire rods fob Latin America
	US\$/ mmbtu	US\$/tonne				
1997	2.48	161	136	187	222	295
1998	2.08	118	105	139	221	264
1999	2.27	91	82	109	177	226
2000	4.30	146	130	168	190	221
2001	4.31	138	114	203	171	221
2002	3.96	111	116	164	194	221
2003	5.51	201	157	257	245	278
2004	5.91	252	230	265	367	453
2005	8.89	281	232	284	334	396
2006	6.74	278	227	376	392	448
2007	6.98	291	324	434	494	530
2008	8.86	545	564	504	863	1174
2009						
Jan	5.23	89	238	215	673	993
Feb	4.48	178	273	204	405	485
Mar	3.96	235	290	199	353	427
Apr	3.51	268	277	194	357	412
May	3.83	216	247	197	381	444
Jun	3.84	165	249	208	390	463
Jul	3.38	162	252	225	397	466
Aug	3.14	242	260	229	435	494
Sep	2.99	284	258	229	448	517
Oct	4.00	308	259	329	445	508
Nov	3.68	312	270	332	424	496
Dec	5.34	273	314	332	423	500

Source: *Green Markets; Fertilizer Week; European Chemical News; Monthly Methanol Newsletter (TECNON); Metal Bulletin.*

1. All prices are monthly averages of published quotations and not necessarily realized prices.

six-month period, the price averaged US\$279.25 per tonne, which was an increase of 36.7 per cent on the average of the first half of the year, but a 32.3 per cent decline from the same period in 2008.

**Relatively short supply coupled with signs of increasing industrial activity in the US during the period left the US market fairly firm.** Turnarounds at several Caribbean plants early in the period resulted in the loss of about 75,000 tonnes of material from the market. Import demand therefore increased, attracting methanol from further afield. Traces of increased activity in the US industrial sector also attracted significant tonnage, sparking increases in both US

spot and contract prices. But the outlook for demand in the US is mixed as a few major derivatives including acetic acid and formaldehyde are still in the recovery stage and may not return to normal levels until mid-2010.

**Production capacity in Asia has displayed vast improvements since the first half of 2009.** Chinese production capacity increased to around 60 per cent in September 2009 from about 30 per cent in February of the same year. Increasing prices during the period facilitated the re-commissioning of substantial capacity in China after low prices early in the year forced significant plant closures.

## Iron and Steel

**Global iron and steel, during the second half of 2009, has been on a path of gradual recovery.** Increasing production from the steel giant, China, has aided the growth in the global industry, as the average prices (fob Caribbean) of both billets and wire rods showed significant improvements since the first half of the year. However the high prices of the first half of January 2009 significantly biased the average prices, thereby disguising the strength of the industry. In the six months to December 2009, the average price of billets was US\$428.54 per tonne while wire rods were traded at an average price of US\$496.75 per tonne. Compared to the previous six month period, the billet price was up by a mere 0.5 per cent while the wire rod price fell by 7.5 per cent. When compared to the corresponding period in 2008, billets and

wire rods traded 57.4 per cent and 66.9 per cent lower respectively.

**Though the market appeared relatively strong, weak undercurrents in the market may have the potential to upset growth.**

Material availability was on the rise early in the period as Chinese exports reached an eight-month high in August 2009. Further increases in exports were achieved in subsequent months since Chinese domestic prices began to retreat. This brought about a weaker tone in the market during the fourth quarter. The month of November witnessed a dip in prices in several markets as a direct result of activity in China. However, in October 2009 the World Steel Association forecasted a recovery of world steel demand in 2010 to levels seen in 2008. This, it was revealed, will be led by exceptionally strong growth in the Chinese market.

**STATISTICAL APPENDIX**





---

*STATISTICAL APPENDIX*

TABLE 1	QUARTERLY GROSS DOMESTIC PRODUCT INDEX AT CONSTANT PRICES (SEASONALLY ADJUSTED)
TABLE 2	INDEX OF DOMESTIC PRODUCTION
TABLE 3	INDEX OF DOMESTIC PRODUCTION - PER CENT CHANGE
TABLE 4	PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM BASED PRODUCTS
TABLE 5	PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS
TABLE 6	PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS
TABLE 7	INDEX OF RETAIL SALES
TABLE 8	PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES
TABLE 9	PRODUCTION OF SELECTED FOOD CROPS
TABLE 10	INDEX OF RETAIL PRICES
TABLE 11	INDEX OF PRODUCERS' PRICES
TABLE 12	EMPLOYMENT AND LABOUR FORCE
TABLE 13	SECTORAL DISTRIBUTION OF EMPLOYMENT
TABLE 14	CENTRAL GOVERNMENT - FISCAL OPERATIONS
TABLE 15	CENTRAL GOVERNMENT - NET DOMESTIC BUDGET DEFICIT
TABLE 16	CENTRAL GOVERNMENT - TOTAL DEBT
TABLE 17	PUBLIC SECTOR - EXTERNAL DEBT
TABLE 18	MONEY SUPPLY
TABLE 19	COMMERCIAL BANKS - SELECTED DATA
TABLE 20	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESS - PRIVATE SECTOR
TABLE 20 (Con't)	COMMERCIAL BANKS: OUTSTANDING LOANS TO THE PRIVATE SECTOR - BY ACTIVITY
TABLE 21	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR
TABLE 22	COMMERCIAL BANKS LIQUID ASSETS
TABLE 23	FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA
TABLE 24	TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA
TABLE 25	SELECTED INTEREST RATES
TABLE 26	COMMERCIAL BANKS: INTEREST RATES
TABLE 26 (Con't)	COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS
TABLE 27	NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES
TABLE 27 (Con't)	NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES
TABLE 28	MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES
TABLE 29	MONEY AND CAPITAL MARKET: SECONDARY MARKET TURNOVER
TABLE 30	MONEY AND CAPITAL MARKET: MUTUAL FUNDS - SALES AND REPURCHASES
TABLE 31	BALANCE OF PAYMENTS - CURRENT ACCOUNT
TABLE 31 (Con't)	BALANCE OF PAYMENTS - CAPITAL AND FINANCIAL ACCOUNT
TABLE 32	VISIBLE TRADE

---

TABLE 33	COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS
TABLE 34	DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS
TABLE 34 (CONT'D)	DIRECTION OF TRADE WITH CARICOM COUNTRIES - EXPORTS
TABLE 35	TRINIDAD AND TOBAGO FOREIGN RESERVES

r - revised  
p - provisional  
n.a. - not available  
# - multiple of 100  
0 - nil/negligible  
.. - infinity

TABLE 1 QUARTERLY GROSS DOMESTIC PRODUCT INDEX AT CONSTANT PRICES (SEASONALLY ADJUSTED)

		(Average of 2000 = 100)													
Period		GDP	Energy Sector	Other Petroleum	Total Petrochemicals	Non-Energy Sector	Agriculture	Manufacturing	Electricity & Water	Construction	Distribution	Finance	Transport	Government	Other
<i>Weights</i>		(1000.0)	(312.9)	(270.2)	(42.7)	(687.1)	(13.6)	(70.6)	(17.3)	(74.6)	(163.6)	(142.2)	(85.9)	(75.7)	(47.4)
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
<i>Index Value</i>															
2007	III	168.4	223.8	228.8	192.6	144.7	65.2	154.7	144.2	188.4	148.5	143.9	139.3	117.1	115.5
	IV	172.8	228.8	235.4	187.2	152.0	72.5	150.6	145.0	185.2	156.7	141.3	145.2	133.5	117.1
2008	I	174.3	220.8	226.7	183.6	152.6	55.6	153.5	143.7	188.9	167.1	149.2	148.6	125.1	113.8
	II	173.1	217.0	223.1	178.4	149.3	62.3	143.5	143.4	196.7	159.3	152.4	155.1	125.2	113.5
	III	175.5	226.8	232.1	193.4	153.7	72.9	147.1	147.7	194.8	172.3	149.3	152.8	119.9	114.9
	IV	170.9	219.0	228.3	160.2	153.7	88.3	137.2	137.6	190.6	161.2	143.7	161.9	131.5	115.3
2009	I <sup>f</sup>	166.0	218.3	225.0	175.6	139.8	58.4	133.1	133.0	185.1	142.7	144.7	161.2	130.4	116.0
	II <sup>f</sup>	167.9	221.6	227.9	181.9	139.7	54.8	134.1	140.6	188.7	140.4	153.8	154.4	118.8	115.9
	III <sup>p</sup>	165.6	218.2	220.8	201.5	143.2	75.2	138.8	147.8	194.5	145.0	156.1	148.2	106.6	112.9
<i>Quarter-On-Quarter Per Cent Change</i>															
2007	III	0.2	1.5	1.5	1.9	2.9	-8.2	5.8	4.3	5.1	0.9	-0.9	-1.2	2.8	2.0
	IV	2.6	2.2	2.9	-2.8	5.0	11.2	-2.7	0.5	-1.7	5.5	-1.8	4.3	14.0	1.4
2008	I	0.9	-3.5	-3.7	-1.9	0.4	-23.2	2.0	-0.9	2.0	6.7	5.6	2.3	-6.3	-2.8
	II	-0.7	-1.7	-1.6	-2.8	-2.2	12.1	-6.5	-0.2	4.1	-4.7	2.1	4.4	0.1	-0.3
	III	1.4	4.5	4.0	8.4	2.9	17.0	2.5	3.0	-1.0	8.1	-2.0	-1.5	-4.3	1.2
	IV	-2.6	-3.4	-1.6	-17.1	0.0	21.1	-6.7	-6.8	-2.2	-6.4	-3.8	5.9	9.7	0.3
2009	I <sup>f</sup>	-2.9	-0.3	-1.4	9.6	-9.0	-33.9	-3.0	-3.3	-2.9	-11.5	0.7	-0.4	-0.8	0.7
	II <sup>f</sup>	1.1	1.5	1.3	3.6	-0.1	-6.2	0.8	5.7	1.9	-1.6	6.3	-4.2	-8.9	-0.2
	III <sup>p</sup>	-1.4	-1.6	-3.1	10.8	2.5	37.2	3.5	5.1	3.1	3.3	1.5	-4.0	-10.3	-2.6
<i>Year-On-Year Per Cent Change</i>															
2007	III	1.0	1.2	0.6	5.2	2.3	-9.9	15.1	6.1	8.7	-5.6	2.0	6.9	-8.6	2.4
	IV	6.3	5.9	7.8	-6.7	6.6	-13.3	8.8	7.9	7.4	10.0	1.4	10.7	7.7	2.5
2008	I	2.7	-0.2	-0.4	1.0	4.0	-17.2	6.6	8.7	7.7	8.0	2.2	10.1	14.3	1.9
	II	2.9	-1.6	-1.0	-5.6	6.2	-12.2	-1.9	3.7	9.7	8.2	5.0	10.0	10.0	0.2
	III	4.2	1.3	1.4	0.4	6.2	11.9	-5.0	2.4	3.4	16.0	3.8	9.7	2.4	-0.5
	IV	-1.1	-4.3	-3.0	-14.4	1.1	21.8	-8.9	-5.1	2.9	2.9	1.7	11.5	-1.5	-1.5
2009	I <sup>f</sup>	-4.7	-1.2	-0.8	-4.3	-8.4	4.9	-13.3	-7.5	-2.0	-14.6	-3.0	8.5	4.3	1.9
	II <sup>f</sup>	-3.0	2.1	2.2	1.9	-6.4	-12.1	-6.5	-2.0	-4.1	-11.9	0.9	-0.4	-5.1	2.1
	III <sup>p</sup>	-5.6	-3.8	-4.9	4.2	-6.8	3.1	-5.6	0.1	-0.2	-15.8	4.5	-3.0	-11.1	-1.8

TABLE 2

## INDEX OF DOMESTIC PRODUCTION

Jan 2010

/Average of four quarters 1995 = 100/

Period	All <sup>1</sup> Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2004	<b>218.8</b>	149.2	150.4	318.1	<b>337.2</b>	294.7	350.9	1,194.1	233.3	644.5	320.7	478.0	214.4	119.5	145.4	66.6
2005	<b>240.2</b>	157.1	167.6	375.9	<b>374.7</b>	358.9	423.9	1,411.0	233.4	655.8	365.5	480.7	211.3	125.3	146.5	60.8
2006	<b>261.9</b>	164.7	166.2	388.1	<b>430.9</b>	320.1	548.5	1,506.7	304.3	651.6	378.0	636.9	186.0	127.2	150.6	41.6
2007	<b>289.3</b>	149.9	235.2	432.6	<b>502.8</b>	396.2	755.6	1,548.6	379.8	774.0	375.8	675.2	158.5	137.4	150.9	36.5
2008	<b>309.7</b>	147.4	221.0	581.0	<b>541.3</b>	481.8	849.0	1,913.8	372.1	937.7	348.1	666.3	159.2	138.0	155.7	29.4
2004	<b>218.5</b>	149.7	163.3	309.8	<b>346.2</b>	296.7	353.3	1,337.4	261.7	804.1	312.6	482.2	204.5	120.1	147.5	38.7
IV	<b>240.6</b>	149.2	151.0	326.0	<b>383.5</b>	323.4	470.1	1,109.5	223.2	740.8	352.8	546.8	202.6	126.2	147.5	46.9
2005	<b>226.8</b>	152.5	164.5	358.9	<b>343.7</b>	298.1	398.5	1,206.8	214.1	658.4	362.6	436.0	209.4	121.4	144.4	81.1
II	<b>241.2</b>	159.1	166.4	385.5	<b>374.3</b>	386.4	456.0	1,543.0	225.0	664.1	373.9	404.9	212.0	122.8	147.9	83.2
III	<b>241.8</b>	153.2	167.4	387.1	<b>383.3</b>	396.0	398.8	1,576.1	224.1	665.3	363.5	503.5	212.9	126.4	144.2	58.2
IV	<b>250.8</b>	163.5	172.2	372.0	<b>396.9</b>	353.9	442.2	1,314.9	269.9	635.5	362.1	576.6	210.7	130.4	149.6	21.5
2006	<b>261.4</b>	172.1	163.7	391.1	<b>420.0</b>	349.2	535.4	1,402.3	254.0	632.6	375.8	600.8	210.1	122.3	150.7	49.3
II	<b>262.5</b>	167.1	158.2	414.0	<b>429.4</b>	353.0	526.2	1,622.8	257.4	641.1	393.4	618.1	214.4	123.0	154.4	54.7
III	<b>259.5</b>	167.4	167.7	339.7	<b>426.7</b>	302.0	523.0	1,585.4	340.8	650.7	387.3	629.0	159.7	132.2	150.5	38.0
IV	<b>264.3</b>	152.2	174.9	407.9	<b>447.4</b>	277.2	608.8	1,415.2	363.3	681.3	355.6	698.9	160.6	131.2	146.8	24.6
2007	<b>272.5</b>	151.3	236.9	341.7	<b>449.9</b>	279.8	686.6	1,470.5	334.7	696.1	373.3	622.4	158.2	128.4	147.8	37.7
II	<b>287.0</b>	151.2	236.4	405.1	<b>485.4</b>	351.3	680.0	1,622.6	383.3	723.7	389.3	693.5	159.8	136.7	145.8	45.7
III	<b>304.2</b>	148.8	238.8	410.0	<b>540.1</b>	481.3	789.9	1,620.2	400.3	770.2	377.7	735.6	153.4	141.6	155.2	35.6
IV	<b>293.2</b>	148.5	228.8	571.4	<b>534.6</b>	469.3	863.6	1,480.1	399.9	903.7	362.9	648.5	162.6	142.5	154.8	27.2
2008	<b>298.9</b>	148.1	233.1	578.5	<b>499.8</b>	489.6	736.7	1,625.1	362.1	866.6	349.4	601.5	156.2	132.1	157.5	24.2
II	<b>314.8</b>	142.0	225.7	547.8	<b>567.4</b>	513.1	878.2	2,205.6	366.6	870.8	360.5	713.7	163.2	140.6	152.6	31.9
III	<b>318.7</b>	154.4	211.7	605.1	<b>560.8</b>	464.7	850.7	2,174.8	376.3	870.8	343.6	762.3	155.5	145.7	155.3	28.6
IV	<b>306.5</b>	144.9	213.7	592.1	<b>537.0</b>	460.1	929.4	1,649.7	383.4	1,141.2	339.1	587.7	162.0	133.5	157.5	33.0
2009	<b>306.2</b>	157.7	235.4	607.5	<b>503.1</b>	475.9	830.4	1,877.7	377.1	1,128.7	325.9	492.9	155.7	128.4	156.1	22.5
II	<b>313.6</b>	160.2	227.7	579.2	<b>531.9</b>	537.2	818.4	2,093.0	328.1	987.6	330.6	601.7	176.4	136.6	159.6	27.3
III	<b>320.7</b>	152.7	250.6	590.7	<b>549.9</b>	528.8	897.7	1,934.0	332.3	986.3	340.4	619.6	201.8	145.4	155.1	21.3

SOURCE: Central Statistical Office.

1 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.

TABLE 3

## INDEX OF DOMESTIC PRODUCTION

Jan 2010

## Quarter-on-Quarter Per cent Change

Period	All <sup>1</sup> Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2004	6.4	0.9	-0.4	2.4	12.5	24.7	9.4	17.0	22.0	18.6	4.3	12.3	-6.9	4.4	3.6	329.2	
2005	9.8	5.3	11.5	18.2	11.1	21.8	20.8	18.2	0.0	1.7	14.0	0.6	-1.5	4.9	0.8	-8.7	
2006	9.0	4.8	-0.9	3.2	15.0	-10.8	29.4	6.8	30.4	-0.6	3.4	32.5	-12.0	1.5	2.8	-31.7	
2007	10.5	-8.9	41.6	11.5	16.7	23.8	37.8	2.8	24.8	18.8	-0.6	6.0	-14.8	8.0	0.2	-12.2	
2008	7.1	-1.7	-6.0	34.3	7.6	21.6	12.4	23.6	-2.0	21.2	-7.4	-1.3	0.5	0.5	3.2	-19.4	
2004	III	5.8	2.4	15.9	-10.5	13.1	-0.7	39.5	1.7	12.9	56.2	-0.4	15.0	-13.5	2.7	2.9	-61.3
	IV	10.1	-0.3	-7.5	5.2	10.8	9.0	33.1	-17.0	-14.7	-7.9	12.9	13.4	-0.9	5.1	0.0	21.2
2005	I	-5.7	2.2	8.9	10.1	-10.4	-7.8	-15.2	8.8	-4.1	-11.1	2.8	-20.3	3.4	-3.8	-2.1	72.9
	II	6.3	4.3	1.2	7.4	8.9	29.6	14.4	27.9	5.1	0.9	3.1	-7.1	1.2	2.4	2.6	
	III	0.2	-3.7	0.6	0.4	2.4	2.5	-12.5	2.1	-0.4	0.2	-2.8	24.4	0.4	2.9	-2.5	-30.0
	IV	3.7	6.7	2.9	-3.9	3.5	-10.6	10.9	-16.6	20.4	-4.5	-0.4	14.5	-1.0	3.2	3.7	-63.1
2006	I	4.2	5.3	-4.9	5.1	5.8	-1.3	21.1	6.6	-5.9	-0.5	3.8	4.2	-0.3	-6.2	0.7	129.3
	II	0.4	-2.9	-3.4	5.9	2.2	1.1	-1.7	15.7	1.3	1.3	4.7	2.9	2.0	0.6	2.5	11.0
	III	-1.1	0.2	6.0	-17.9	-0.6	-14.4	-0.6	-2.3	32.4	1.5	-1.6	1.8	-25.5	7.5	-2.5	-30.5
	IV	1.8	-9.1	4.3	20.1	4.9	-8.2	16.4	-10.7	6.6	4.7	-8.2	11.1	0.6	-0.8	-2.5	-35.3
2007	I	3.1	-0.6	35.4	-16.2	0.6	0.9	12.8	3.9	-7.9	2.2	5.0	-10.9	-1.5	-2.1	0.7	53.3
	II	5.3	-0.1	-0.2	18.6	7.9	25.6	-1.0	10.3	14.5	4.0	4.3	11.4	1.0	6.5	-1.4	21.2
	III	6.0	-1.6	1.0	1.2	11.3	37.0	16.2	-0.1	4.4	6.4	-3.0	6.1	-4.0	3.6	6.4	-22.1
	IV	-3.6	-0.2	-4.2	39.4	-1.0	-2.5	9.3	-8.6	-0.1	17.3	-3.9	-11.8	6.0	0.6	-0.3	-23.6
2008	I	1.9	-0.3	1.9	1.2	-6.5	4.3	-14.7	9.8	-9.5	-4.1	-3.7	-7.2	-3.9	-7.3	1.7	-11.0
	II	5.3	-4.1	-3.2	-5.3	13.5	4.8	19.2	35.7	1.2	0.5	3.2	18.7	4.5	6.4	-3.1	31.8
	III	1.2	8.7	-6.2	10.5	-1.2	-9.4	-3.1	-1.4	2.6	0.0	-4.7	6.8	-4.7	3.6	1.8	-10.3
	IV	-3.8	-6.2	0.9	-2.1	-4.2	-1.0	9.3	-24.1	1.9	31.1	-1.3	-22.9	4.2	-8.4	1.4	15.4
2009	I	-0.1	8.8	10.2	2.6	-6.3	3.4	-10.7	13.8	-1.6	-1.1	-3.9	-16.1	-3.9	-3.8	-0.9	-31.8
	II	2.4	1.6	-3.3	-4.7	5.7	12.9	-1.4	11.5	-13.0	-12.5	1.4	22.1	13.3	6.4	2.2	21.3
	III	2.3	-4.7	10.1	2.0	3.4	-1.6	9.7	-7.6	1.3	-0.1	3.0	3.0	14.4	6.4	-2.8	-22.0

SOURCE: Central Statistical Office.

1 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.

TABLE 4

## PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS

Jan 2010

Thousands of Barrels (unless otherwise stated)

Period	Natural Gas Production		Crude Petroleum				Petroleum-Based Products					
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel	
	1	2	3	4	5	6	7	8	9	10	11	
2004	2,929.1	12,056.4	44,984.7	122.9	22,771.7	20,467.2	47,837.7	9,858.5	10,598.8	17,960.6	4,959.6	
2005	3,218.0	23,282.6	52,739.6	144.5	34,200.3	23,890.9	60,087.8	11,757.8	13,282.9	20,490.4	6,484.4	
2006	3,878.4	29,880.5	52,104.8	142.8	29,727.5	28,738.8	55,601.7	13,452.8	12,405.0	18,668.2	6,372.0	
2007	4,088.8	32,092.7	43,807.0	120.0	34,314.9	22,203.6	56,131.9	11,871.7	12,776.1	16,880.8	6,366.7	
2008	4,048.4	32,956.7	41,827.8	114.3	33,414.5	21,300.0	55,277.8	11,229.8	11,765.3	17,308.1	6,366.1	
2004	III	3,048.9	5,971.2	10,891.7	118.4	5,123.8	4,595.9	10,628.8	2,667.5	2,841.8	4,159.0	1,095.9
	IV	3,127.8	6,085.2	10,620.6	115.4	4,800.2	4,595.9	11,158.8	2,253.6	2,258.6	4,039.4	1,272.7
2005	I	3,202.3	6,081.9	12,596.0	140.0	8,273.7	6,583.8	14,826.4	2,580.2	3,344.4	4,949.8	1,678.2
	II	3,188.8	5,955.3	13,420.8	147.5	9,061.8	7,278.0	15,273.7	2,932.5	3,542.1	4,529.1	1,528.0
	III	3,009.4	5,294.2	13,149.7	142.9	8,378.0	6,737.0	15,201.4	2,956.2	3,211.3	6,444.4	1,645.0
	IV	3,470.7	5,951.2	13,573.2	147.5	8,486.8	3,292.1	14,786.4	3,288.9	3,185.1	4,567.0	1,633.2
2006	I	3,832.0	7,156.4	13,598.6	151.1	8,014.0	7,393.8	14,236.7	3,556.3	3,575.5	4,887.5	1,802.5
	II	3,909.7	7,562.3	13,156.4	144.6	8,086.2	7,400.9	15,096.4	3,582.2	3,135.8	4,997.8	1,685.3
	III	3,956.3	7,888.0	13,596.9	147.8	5,622.0	7,830.9	11,090.7	2,830.6	2,748.7	3,693.1	1,311.4
	IV	3,814.9	7,273.8	11,752.9	127.7	8,005.3	6,113.2	15,177.9	3,483.7	2,945.0	5,089.8	1,572.7
2007	I	4,046.4	8,103.7	11,207.8	124.5	8,727.5	5,092.9	13,579.4	2,612.5	3,038.5	3,906.3	1,608.8
	II	4,038.4	7,688.9	11,212.0	123.2	7,514.0	5,830.0	13,939.4	3,167.6	3,294.2	3,860.0	1,398.7
	III	4,079.7	7,843.5	10,824.8	117.7	10,021.7	5,635.0	15,101.3	3,026.1	3,592.4	4,354.3	1,813.9
	IV	4,189.4	8,456.5	10,562.4	114.8	8,051.7	5,645.7	13,511.7	3,065.5	2,851.1	4,760.2	1,545.4
2008	I	4,061.1	7,976.4	10,747.9	118.1	8,679.0	5,063.5	14,301.7	2,634.4	2,765.3	4,887.3	1,584.4
	II	3,958.0	7,962.7	10,189.8	112.0	7,516.1	5,430.1	13,277.5	2,728.3	2,740.9	4,088.2	1,533.4
	III	4,153.4	8,252.2	10,765.2	117.0	8,017.3	5,558.7	14,038.0	3,134.2	3,255.2	4,025.3	1,721.1
	IV	4,020.3	8,765.5	10,124.9	110.1	9,202.1	5,247.7	13,660.6	2,732.9	3,003.8	4,307.4	1,527.2
2009	I	4,096.0	8,561.4	9,971.3	110.8	5,144.0	5,031.9	14,000.9	3,100.0	3,196.9	4,420.5	1,676.3
	II	4,182.9	8,560.0	10,065.2	110.6	9,377.7	5,863.7	13,632.5	2,555.0	3,155.7	4,276.3	1,520.0
	III	4,065.1	7,787.8	9,521.8	103.5	8,329.6	4,174.4	13,908.2	3,037.4	3,095.1	4,215.8	1,447.3

SOURCE: Ministry of Energy and Central Bank of Trinidad and Tobago.

TABLE 5

## PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Jan 2010

Period	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) <sup>1</sup>			Methanol - (000 Tonnes)			
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	8	9	
2004	5,350.6	4,926.2	7.8	10,686.8	10,183.5	0.0	3,418.5	3,344.5 <sup>r</sup>	17.6	
2005	5,935.9	5,447.9	8.0	9,889.4	10,413.2	0.0	4,694.8	4,649.9 <sup>r</sup>	19.4	
2006	5,798.9	5,353.2	7.4	11,251.0	11,609.2	0.0	6,015.6	5,872.3	18.3	
2007	5,901.9	5,616.9	9.6	12,449.9	11,903.9	0.0	5,933.4	6,037.0	17.1	
2008	5,598.6	5,186.3 <sup>r</sup>	7.1	12,719.6	12,827.2	0.0	5,686.1	5,928.2	18.7	
2004	<i>III</i>	1,408.5	1,168.2	2.6	2,818.9	3,052.2	0.0	913.2	890.7 <sup>r</sup>	4.7
	<i>IV</i>	1,451.3	1,392.0	1.5	2,861.8	2,395.0	0.0	1,100.1	1,089.2 <sup>r</sup>	4.6
2005	<i>I</i>	1,428.9	1,363.1	1.6	2,553.6	2,936.7	0.0	1,133.3	1,077.7	4.9
	<i>II</i>	1,478.5	1,363.0	2.4	2,653.8	2,597.6	0.0	1,083.0	1,099.3	4.6
	<i>III</i>	1,485.1	1,306.0	2.0	2,366.0	2,447.2	0.0	1,033.4	1,041.5 <sup>r</sup>	5.0
	<i>IV</i>	1,543.3	1,415.8	1.9	2,316.0	2,431.8	0.0	1,445.1	1,431.3 <sup>r</sup>	4.8
2006	<i>I</i>	1,403.4	1,344.7	1.3	2,575.1	2,315.0	0.0	1,496.9	1,527.7	4.6
	<i>II</i>	1,403.9	1,333.8	2.1	2,869.8	2,781.0	0.0	1,461.1	1,355.0	4.6
	<i>III</i>	1,488.8	1,361.0	2.1	2,796.1	3,551.3	0.0	1,397.7	1,424.1	3.6
	<i>IV</i>	1,502.9	1,313.7	1.9	3,010.0	2,961.9	0.0	1,659.9	1,565.6	5.4
2007	<i>I</i>	1,488.6	1,407.0	1.4	3,158.5	2,923.2	0.0	1,377.2	1,544.9	2.3
	<i>II</i>	1,442.3	1,414.0	2.5	3,194.3	2,950.3	0.0	1,538.3	1,423.6	4.8
	<i>III</i>	1,542.6	1,365.8	2.0	3,047.7	2,914.9	0.0	1,494.7	1,608.1	5.1
	<i>IV</i>	1,428.4	1,430.1	3.7	3,049.4	3,115.6	0.0	1,523.2	1,460.4	5.0
2008	<i>I</i>	1,401.6	1,283.1	1.5	2,842.7	2,967.8	0.0	1,493.2	1,639.9	4.6
	<i>II</i>	1,447.6	1,281.4	2.6	3,267.4	2,780.9	0.0	1,366.5	1,445.5	4.8
	<i>III</i>	1,409.6	1,333.7 <sup>r</sup>	1.2	3,181.2	3,815.9	0.0	1,639.6	1,693.6	4.7
	<i>IV</i>	1,339.7	1,288.1	1.8	3,428.3	3,262.7	0.0	1,186.8	1,149.2	4.6
2009	<i>I</i>	1,359.8	1,339.7	1.6	3,819.7	3,496.3	0.0	1,409.6	1,417.8	4.7
	<i>II</i>	1,379.2	1,229.9	1.4	3,869.5	4,085.1	0.0	1,490.3	1,654.3 <sup>r</sup>	4.7
	<i>III</i> <sup>p</sup>	1,622.8	1,553.3	2.2	3,878.5	3,863.4	0.0	1,554.6	1,550.2	4.8

SOURCE: Ministry of Energy; Central Bank of Trinidad and Tobago.

<sup>1</sup> Natural Gas Liquids include Propane, Butane and Natural Gasolene.

TABLE 6

## PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

Jan 2010

/000 Tonnes/													
Period	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods		
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	9	10	11	13	14	15
2004	768.5	0.0	244.8	525.2	2,336.5	1,358.8	0.0	789.8	0.0	125.2	616.2	548.0	39.3
2005	686.4	12.5	136.5	564.8	2,055.3	1,267.9	0.0	712.0	0.0	237.1	472.1	443.5	40.5
2006	883.0	0.0	260.8	648.4	2,071.5	1,218.8	0.0	673.0	0.0	198.9	485.7	448.4	46.6
2007	901.8	0.0	229.6	673.1	2,062.8	1,300.1	0.0	694.6	0.0	142.4	510.3	441.8	51.9
2008	957.6	0.0	261.6	668.1	1,601.0	1,086.9	0.0	489.6	0.0	193.1	272.0	260.2	50.9
2004 III	188.1	0.0	65.1	131.2	662.1	389.0	0.0	174.3	0.0	16.1	140.9	139.6	7.9
IV	191.0	0.0	62.1	119.6	568.6	318.4	0.0	224.4	0.0	44.5	143.3	113.9	5.9
2005 I	173.7	0.0	48.0	126.0	509.8	294.9	0.0	204.2	0.0	79.2	109.4	108.8	8.8
II	193.2	0.0	48.2	153.7	469.9	305.0	0.0	142.6	0.0	85.8	86.1	78.5	11.7
III	181.1	0.0	32.5	153.4	474.5	283.9	0.0	171.3	0.0	42.4	123.9	118.1	12.3
IV	138.4	12.5	7.9	131.6	601.2	384.1	0.0	193.9	0.0	29.7	152.7	138.1	7.8
2006 I	216.9	0.0	74.0	147.4	481.3	277.6	0.0	174.5	0.0	38.6	125.0	125.7	11.0
II	218.8	0.0	49.6	196.2	575.1	319.7	0.0	203.6	0.0	81.8	109.1	113.3	9.7
III	229.3	0.0	69.9	154.6	544.3	347.5	0.0	175.6	0.0	42.3	147.9	113.0	15.0
IV	218.0	0.0	67.2	150.2	470.9	274.1	0.0	119.3	0.0	36.2	103.6	96.4	10.9
2007 I	218.5	0.0	56.6	161.5	423.6	292.4	0.0	155.9	0.0	19.9	108.9	109.5	12.0
II	238.9	0.0	65.4	179.7	475.8	231.6	0.0	171.4	0.0	39.6	140.7	105.8	13.8
III	237.1	0.0	61.1	171.7	614.4	420.6	0.0	177.6	0.0	34.3	121.4	113.0	15.6
IV	207.3	0.0	46.5	160.2	549.0	355.4	0.0	189.7	0.0	48.6	139.4	113.5	10.4
2008 I	247.9	0.0	74.0	173.9	457.6	334.1	0.0	110.8	0.0	38.5	80.7	102.0	16.0
II	252.9	0.0	60.4	171.4	474.0	297.7	0.0	150.4	0.0	42.0	79.3	55.7	17.8
III	238.4	0.0	72.6	169.7	523.8	312.2	0.0	148.0	0.0	53.7	107.5	82.2	10.7
IV	218.5	0.0	54.6	153.1	145.6	142.8	0.0	80.3	0.0	59.0	4.6	20.3	6.4
2009 I	214.3	0.0	115.8	141.7	167.9	58.6	0.0	82.1	0.0	47.5	45.7	38.4	8.6
II	231.1	0.0	55.9	179.6	257.3	145.3	0.0	87.7	0.0	30.7	56.5	44.6	12.6
III <sup>P</sup>	224.6	0.0	55.2	169.4	379.3	186.6	0.0	120.5	0.0	44.1	71.4	55.9	10.0

SOURCE: Central Bank of Trinidad and Tobago.



TABLE 7

## INDEX OF RETAIL SALES

Jan 2010

/Average of Four Quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities <sup>1</sup> (121)
	1	2	3	4	5	6	7	8	9
2004	<b>139.8</b>	180.8	140.6	138.3	131.1	83.4	137.0	127.6	153.3
2005	<b>159.4</b>	213.3	154.1	142.1	148.9	97.3	179.7	138.5	173.4
2006	<b>177.3</b>	249.5	176.8	170.7	164.5	82.8	213.5	112.9	183.3
2007	<b>213.0</b>	318.2	202.7	234.3	188.9	71.1	257.4	156.0	197.3
2008	<b>242.1</b>	476.3	220.3	242.8	199.6	69.6	310.5	170.7	194.3
2004 III	<b>139.2</b>	177.6	136.5	142.3	96.2	88.2	134.4	133.3	175.8
IV	<b>167.8</b>	216.4	170.0	157.3	253.0	113.3	154.7	124.6	161.2
2005 I	<b>139.9</b>	165.7	136.2	129.2	100.7	80.0	165.1	130.9	161.9
II	<b>146.7</b>	191.1	145.6	132.6	108.6	73.8	173.1	137.9	157.1
III	<b>160.2</b>	205.1	148.3	153.0	120.0	100.2	185.6	138.9	195.4
IV	<b>190.3</b>	290.1	185.8	153.3	264.9	134.6	194.7	146.0	178.8
2006 I	<b>150.6</b>	203.5	150.2	149.5	102.3	54.0	172.1	140.5	162.9
II	<b>163.4</b>	214.6	175.3	157.1	120.8	70.9	198.3	103.7	170.1
III	<b>180.5</b>	247.8	176.9	177.2	140.1	95.2	230.4	103.0	199.0
IV	<b>214.1</b>	330.8	204.1	198.5	292.8	110.4	252.2	105.0	200.7
2007 I	<b>182.6</b>	239.2	175.6	179.7	113.6	66.3	238.9	156.1	194.0
II	<b>195.0</b>	270.2	189.1	222.7	123.3	64.3	242.3	158.9	186.9
III	<b>211.6</b>	308.2	202.9	229.4	150.8	67.5	265.6	161.3	206.6
IV	<b>262.1</b>	452.8	242.6	304.1	365.7	86.2	282.4	147.9	201.5
2008 I	<b>215.3</b>	372.2	202.6	241.1	121.7	63.0	280.9	165.4	180.6
II	<b>229.4</b>	428.4	208.1	238.5	150.3	61.9	316.3	173.3	176.7
III	<b>242.1</b>	482.6	217.5	244.5	159.8	76.5	308.1	166.9	225.2
IV	<b>281.1</b>	620.5	252.6	247.0	365.1	77.0	336.3	177.3	194.2
2009 I	<b>198.7</b>	439.4	201.9	199.3	110.8	52.0	202.7	164.4	171.0
II	<b>202.5</b>	458.3	212.4	195.8	117.4	66.7	211.2	144.8	164.6
III <sup>P</sup>	<b>237.5</b>	742.8	213.8	173.8	158.4	60.2	246.2	168.0	202.1

SOURCE: Central Statistical Office.

<sup>1</sup> Includes pharmaceuticals and cosmetics, books and stationery and jewellery.

TABLE 8

## PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Jan 2010

Period	Sugar - (000 Tonnes)					Cocoa - (000 Kgs)			Coffee - (000 Kgs)			Citrus	
	Production	Raw	Granulated	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	
	1	2	3	4	5	6	7	8	9	10	11	12	
2004	84.5	42.9	41.6	43.8	54.2	1320.7	728.1	64.9	109.0	1.6	320.0	3383.1	
2005	88.6	33.1	55.5	33.2	54.1	1146.8	759.3	26.6	102.2	1.9	2131.8	166.7	
2006	80.0	34.9	45.1	34.8	47.5	569.2	778.7	664.8	94.3	34.2	237.2	978.0	
2007	66.7	25.3	41.3	25.3	38.5	598.2	709.6	537.2	236.5	22.7	169.4	758.2	
2008	37.6	0.0	37.6	n.a.	39.7	685.8	399.2	103.1	324.6	16.6	158.2	1933.1	
2004	III	7.6	0.0	7.6	0.1	13.1	48.5	62.8	3.3	11.6	0.3	141.4	0.0
	IV	12.5	0.0	12.5	0.1	16.6	348.7	50.7	36.5	0.2	0.3	6.1	0.0
2005	I	37.2	21.7	15.5	12.2	14.1	394.2	321.9	26.6	42.3	0.6	333.3	166.7
	II	26.0	11.4	14.7	21.0	16.0	146.1	356.2	n.a.	51.0	0.5	932.5	0.0
	III	8.5	0.0	8.5	0.0	14.8	257.8	60.1	n.a.	8.3	0.3	756.9	0.0
	IV	16.9	0.0	16.9	0.0	9.2	348.7	21.1	n.a.	0.6	0.5	109.1	0.0
2006	I	26.8	17.6	9.2	12.0	8.8	324.4	246.1	175.6	42.7	7.2	57.3	978.0
	II	28.3	17.3	10.9	22.8	13.9	108.8	265.1	158.1	45.8	9.1	83.1	0.0
	III	12.3	0.0	12.3	0.0	11.6	37.9	190.6	165.1	5.0	6.4	49.4	0.0
	IV	12.7	0.0	12.7	0.0	13.2	98.1	76.9	166.0	0.8	11.5	47.4	0.0
2007	I	24.6	12.7	11.8	10.5	9.7	344.5	249.2	219.7	101.8	8.2	37.7	630.4
	II	22.3	12.6	9.7	14.8	10.5	208.0	289.2	213.2	125.6	6.9	57.7	127.8
	III	10.7	0.0	10.7	0.0	9.0	38.0	171.2	104.3	9.1	6.4	58.9	0.0
	IV	9.0	0.0	9.0	0.0	9.4	7.7	0.0	0.0	0.0	1.2	15.1	0.0
2008	I	7.5	0.0	7.5	n.a.	7.3	158.0	76.0	63.0	96.7	3.6	61.4	1025.0
	II	10.3	0.0	10.3	n.a.	10.2	175.0	124.2	30.3	119.3	5.7	35.2	908.1
	III	9.1	0.0	9.1	n.a.	11.2	186.2	124.0	6.1	8.6	2.1	61.3	0.0
	IV	10.7	0.0	10.7	n.a.	11.0	166.6	75.0	3.7	100.0	5.2	0.3	0.0
2009	I	10.2	0.0	10.2	n.a.	9.5	132.0	n.a.	n.a.	91.8	n.a.	n.a.	1100.2
	II	5.5	0.0	5.5	n.a.	8.2	142.0	n.a.	n.a.	113.3	n.a.	n.a.	1006.9
	III	10.3	0.0	10.3	n.a.	10.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

SOURCE: Central Bank of Trinidad and Tobago; Central Statistical Office; Caroni (1975) Limited.

TABLE 9

## PRODUCTION OF SELECTED FOOD CROPS

Jan 2010

		/000 Kgs/							
Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene	
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	
2004	1,975.0	1,036.6	2,709.9	4,322.1	1,478.7	1,465.9	2,298.3	2,587.6	
2005	1,645.3	990.7	4,589.6	4,408.4	2,082.0	952.5	2,171.4	2,232.4	
2006	1,781.1	920.8	2,193.6	2,099.7	1,554.7	1,554.2	2,029.6	1,293.2	
2007	3,464.7	936.8	2,175.8	2,643.3	2,412.7	712.5	2,226.2	2,855.9	
2008	1,814.7	969.9	1,557.4	2,694.2	2,677.0	824.0	3,328.0	1,775.2	
2004	III	381.5	216.4	254.0	467.1	223.1	3.0	960.2	725.7
	IV	439.9	90.0	1,256.8	230.9	52.9	69.3	102.0	557.7
2005	I	415.9	455.3	785.2	1,937.8	612.2	941.4	1,253.4	334.5
	II	857.6	29.3	2,530.0	1,556.0	299.2	0.0	300.2	620.6
	III	120.2	185.7	824.7	209.8	0.0	0.0	522.3	460.6
	IV	251.6	320.4	449.7	704.8	1,170.6	11.1	95.5	816.7
2006	I	663.5	131.3	94.0	1,048.2	1,214.5	1,475.4	1,044.3	285.8
	II	502.8	0.0	60.5	0.0	340.2	0.0	41.7	74.1
	III	277.9	296.7	318.5	483.5	0.0	25.2	401.6	436.9
	IV	336.9	492.8	1,720.6	568.0	0.0	53.6	542.0	496.4
2007	I	382.3	255.9	535.8	593.7	1,497.5	677.6	502.6	470.8
	II	820.3	18.7	382.9	990.1	493.2	0.0	993.9	614.1
	III	1,297.2	100.0	758.6	496.1	0.0	0.0	596.3	1,143.7
	IV	964.9	562.2	498.5	563.4	422.0	34.9	133.4	627.3
2008	I	224.3	350.6	353.0	857.8	1,661.0	740.3	237.5	249.5
	II	1,056.0	240.4	373.6	780.4	547.0	20.7	1,291.8	650.7
	III	218.1	167.3	390.8	451.8	0.0	0.4	643.2	573.3
	IV	316.3	211.6	440.0	604.2	469.0	62.6	1,155.5	301.7
2009	I	398.5	126.6	200.0	804.8	n.a.	875.5	406.9	204.5
	II	345.6	85.5	369.3	978.5	n.a.	6.1	450.2	158.5
	III	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

SOURCE: Central Statistical Office.

TABLE 10

## INDEX OF RETAIL PRICES

Jan 2010

/January 2003 = 100/

Period <sup>1</sup>	All Items	Headline <sup>2</sup> Inflation Rate	Core <sup>3</sup> Inflation Rate	Food	Food & Non-Alcoholic Beverages	Clothing & Footwear	Transportation	Housing	Others <sup>4</sup>	Percent Contribution				
										Food	Clothing & Footwear	Transportation	Housing	Others
Weights	(1000)				(180)	(53)	(167)	(262)	(338)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2004	<b>105.7</b>	3.7	1.6	13.9	122.4	93.4	105.3	103.2	100.9	66.6	-7.5	18.4	16.9	5.5
2005	<b>112.9</b>	6.9	2.7	23.2	150.5	91.8	108.3	105.8	104.1	70.4	-1.0	6.9	9.4	14.3
2006	<b>122.3</b>	8.3	3.6	23.6	185.4	91.3	110.1	108.9	110.1	67.5	-0.2	3.2	8.0	21.5
2007	<b>132.0</b>	7.9	4.3	16.1	217.7	93.3	114.4	113.5	115.5	58.6	1.2	7.7	13.2	19.3
2008	<b>147.9</b>	12.0	6.2	27.0	274.1	95.8	117.8	119.8	125.4	63.9	0.8	3.7	10.6	21.0
2004 IV	<b>108.9</b>	5.6	2.0	20.6	136.0	91.0	107.7	105.1	100.8	71.9	-3.8	11.5	19.8	0.6
2005 I	<b>111.2</b>	7.3	2.8	25.6	144.9	92.0	107.7	105.6	102.2	71.6	-1.7	9.0	15.5	5.6
II	<b>112.1</b>	6.6	2.6	21.5	147.8	91.6	108.2	105.7	103.1	68.3	-1.5	10.9	11.0	11.3
III	<b>114.1</b>	6.9	2.6	23.1	154.9	92.1	108.1	105.8	105.2	70.9	-0.9	5.0	6.7	18.3
IV	<b>116.7</b>	7.2	2.7	22.6	166.7	91.3	109.0	106.4	105.8	70.8	0.2	2.8	4.4	21.8
2006 I	<b>118.5</b>	6.6	2.7	19.3	172.8	92.4	109.1	107.2	107.1	68.3	0.3	3.2	5.7	22.6
II	<b>121.8</b>	8.7	3.4	25.7	185.8	91.3	109.4	108.2	109.2	70.2	-0.2	2.1	6.7	21.1
III	<b>125.1</b>	9.6	3.9	27.4	197.4	91.1	109.7	109.5	111.7	69.3	-0.5	2.4	8.8	20.0
IV	<b>127.3</b>	9.1	4.6	22.0	203.4	90.5	112.2	110.8	112.8	62.2	-0.4	5.0	10.9	22.3
2007 I	<b>128.0</b>	8.0	4.2	18.8	205.3	92.2	112.2	111.9	112.8	61.5	-0.1	5.4	12.9	20.2
II	<b>130.7</b>	7.3	4.5	14.7	213.1	93.4	113.6	113.7	114.3	55.3	1.3	7.9	16.2	19.4
III	<b>134.2</b>	7.3	4.6	14.0	225.0	93.5	115.8	113.8	117.2	54.6	1.4	11.2	12.4	20.4
IV	<b>137.0</b>	7.6	3.9	16.8	237.5	94.7	115.8	115.0	117.7	63.1	2.3	6.2	11.3	17.1
2008 I	<b>140.5</b>	9.8	5.7	19.7	245.8	94.8	116.7	115.5	122.7	58.5	1.1	6.0	7.6	26.8
II	<b>145.5</b>	11.3	6.4	23.1	262.3	95.6	116.8	120.6	124.6	59.9	0.8	3.6	12.2	23.4
III	<b>154.0</b>	14.8	6.2	34.6	302.9	96.6	117.8	121.7	126.5	71.1	0.8	1.7	10.5	15.9
IV	<b>156.8</b>	14.5	7.1	30.6	310.2	96.1	120.0	124.1	128.1	66.2	0.4	3.5	12.1	17.8
2009 I	<b>156.4</b>	11.3	5.3	24.5	305.9	96.0	125.8	124.2	126.2	68.3	0.4	9.6	14.4	7.4
II	<b>157.7</b>	8.4	4.5	16.6	305.6	94.3	125.6	125.7	129.4	64.0	-0.6	12.1	11.0	13.5
III	<b>161.6</b>	4.9	3.9	6.8	323.5	95.6	125.6	125.0	132.0	48.2	-0.7	16.9	11.2	24.3
2009 Jul	<b>157.7</b>	5.9	3.8	10.1	302.3	94.9	125.6	125.0	131.8	56.3	-0.7	14.7	7.4	22.3
Aug	<b>158.3</b>	4.3	3.8	5.2	305.1	95.7	125.6	125.0	131.8	42.2	-0.6	20.2	10.2	28.0
Sep	<b>161.6</b>	4.9	3.9	6.8	323.5	95.6	125.6	125.0	132.0	48.2	-0.7	16.9	11.2	24.3
Oct	<b>160.5</b>	2.7	2.2	3.5	318.4	94.8	125.2	125.8	131.0	47.2	-1.9	20.9	10.7	23.0
Nov	<b>159.0</b>	1.5	2.1	0.4	310.5	94.6	125.2	125.8	131.0	8.3	-3.5	36.3	18.6	40.4

SOURCE: Central Statistical Office.

1 Annual data refer to averages for the period; quarterly data refer to data for the last month in the quarter.

2 This refers to the change in the overall retail prices index.

3 This exclude changes in the price of food.

4 Includes Alcoholic Beverages &amp; Tobacco (25); Furnishings household Equipment &amp; Maintenance (54); Health (51); Communication (41) and Recreation &amp; Culture (41).

TABLE 11

## INDEX OF PRODUCERS' PRICES

Jan 2010

/October 1978 = 100/

Period (Weights)	Food Processing (191)	Drink & Tobacco (121)	Textiles Garments & Footwear (101)	Printing Publishing & Paper Converters (93)	Wood Products (89)	Chemicals & Non-Metallic Products (148)	Assembly-Type & Related Products (257)	All Industries (1000)
	1	2	3	4	5	6	7	8
<b>2005</b>	459.3	573.8	295.9	325.5	299.8	435.3	321.4	<b>391.0</b>
<b>2006</b>	473.2	627.1	298.0	329.0	309.0	479.4	325.5	<b>409.0</b>
<b>2007</b>	506.4	720.6	298.4	333.1	322.3	522.7	335.1	<b>437.2</b>
<b>2008</b>	608.5	841.1	298.4	337.1	331.3	573.9	338.0	<b>480.8</b>
<b>2009</b>	637.7	935.7	298.4	361.2	333.4	585.1	337.4	<b>501.8</b>
<b>2004 IV</b>	455.5	546.9	295.0	324.4	300.1	427.6	320.5	<b>385.5</b>
<b>2005 I</b>	457.6	570.5	295.0	324.9	300.4	428.4	321.1	<b>389.1</b>
<b>II</b>	457.7	571.7	295.0	325.1	300.4	428.9	322.0	<b>389.6</b>
<b>III</b>	460.3	576.5	296.7	325.7	299.3	433.3	321.3	<b>391.3</b>
<b>IV</b>	461.4	576.6	296.7	326.3	299.3	450.2	321.3	<b>394.0</b>
<b>2006 I</b>	468.1	579.0	296.7	326.5	305.1	455.4	322.1	<b>397.1</b>
<b>II</b>	468.5	627.8	298.4	326.5	305.1	477.3	324.3	<b>407.1</b>
<b>III</b>	471.7	638.4	298.4	331.5	312.4	484.5	327.3	<b>411.9</b>
<b>IV</b>	484.2	662.3	298.4	331.5	313.1	500.0	328.3	<b>419.8</b>
<b>2007 I</b>	490.1	693.3	298.4	332.7	313.1	518.5	330.4	<b>428.1</b>
<b>II</b>	495.7	715.3	298.4	332.7	316.6	521.7	334.2	<b>433.6</b>
<b>III</b>	503.6	728.0	298.4	333.5	329.8	523.3	337.2	<b>438.9</b>
<b>IV</b>	535.8	745.2	298.4	333.5	329.4	527.2	338.6	<b>448.0</b>
<b>2008 I</b>	559.9	822.5	298.4	333.5	329.4	565.3	335.7	<b>466.9</b>
<b>II</b>	602.2	827.0	298.4	337.2	329.4	568.0	337.9	<b>476.8</b>
<b>III</b>	632.8	826.9	298.4	337.2	333.1	574.8	339.0	<b>484.3</b>
<b>IV</b>	638.6	887.5	298.4	340.6	333.1	587.5	339.4	<b>495.0</b>
<b>2009 I</b>	627.7	891.2	298.4	341.6	333.4	591.7	339.2	<b>494.1</b>
<b>II</b>	626.7	933.4	298.4	345.2	333.4	586.5	336.7	<b>497.9</b>
<b>III</b>	636.5	933.4	298.4	378.7	333.4	586.6	336.6	<b>502.9</b>
<b>IV<sup>P</sup></b>	659.6	983.9	298.4	378.7	333.4	575.7	337.2	<b>511.9</b>

SOURCE: Central Statistical Office.

TABLE 12

## EMPLOYMENT AND LABOUR FORCE

Jan 2010

		/000 Persons/					
Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate <sup>1</sup> %	Unemployment Rate <sup>2</sup> %	
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	
<b>2004</b>	973.6	613.5	562.4	51.2	63.0	<b>8.4</b>	
<b>2005</b>	979.0	623.7	574.0	49.7	63.7	<b>8.0</b>	
<b>2006</b>	978.3	625.2	586.2	39.0	63.9	<b>6.2</b>	
<b>2007</b>	980.9	622.4	587.9	34.5	63.5	<b>5.5</b>	
<b>2008</b>	987.0	626.7	597.7	29.0	63.5	<b>4.6</b>	
<b>2004</b> <i>III</i>	974.5	620.3	572.5	47.8	63.7	<b>7.7</b>	
<i>IV</i>	975.7	629.5	580.7	48.8	64.5	<b>7.8</b>	
<b>2005</b> <i>I</i>	976.8	623.3	567.0	56.3	63.8	<b>9.0</b>	
<i>II</i>	979.0	618.9	569.6	49.3	63.2	<b>8.0</b>	
<i>III</i>	979.7	620.1	569.4	50.6	63.3	<b>8.2</b>	
<i>IV</i>	980.5	632.6	589.9	42.7	64.5	<b>6.7</b>	
<b>2006</b> <i>I</i>	981.2	625.1	582.4	42.7	63.7	<b>6.8</b>	
<i>II</i>	976.8	627.9	582.9	45.1	64.3	<b>7.2</b>	
<i>III</i>	977.2	619.5	582.6	36.8	63.4	<b>5.9</b>	
<i>IV</i>	978.0	628.4	596.8	31.6	64.3	<b>5.0</b>	
<b>2007</b> <i>I</i>	978.6	615.4	575.1	40.3	62.9	<b>6.5</b>	
<i>II</i>	980.6	616.7	579.7	37.0	62.9	<b>6.0</b>	
<i>III</i>	981.7	625.9	593.3	32.6	63.8	<b>5.2</b>	
<i>IV</i>	982.6	631.4	603.1	28.3	64.3	<b>4.5</b>	
<b>2008</b> <i>I</i>	983.6	620.8	588.4	32.6	63.1	<b>5.3</b>	
<i>II</i>	987.2	621.4	592.8	28.6	62.9	<b>4.6</b>	
<i>III</i>	988.1	630.7	600.8	29.9	63.8	<b>4.7</b>	
<i>IV</i>	989.2	633.6	608.7	24.9	64.1	<b>3.9</b>	
<b>2009</b> <i>I</i>	990.1	630.0	598.2	31.8	63.6	<b>5.0</b>	
<i>II</i>	991.2	624.3	592.5	31.8	63.0	<b>5.1</b>	
<i>III</i> <sup>P</sup>	991.4	616.1	580.2	35.9	62.1	<b>5.8</b>	

SOURCE: Central Statistical Office.

1 Labour Force as a percentage of Non-Institutional Population - 15 years and over.

2 Total Unemployed as a percentage of the Labour Force.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT<sup>1</sup>

Jan 2010

/000 Persons/

Period	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8	9
<b>2004</b>	26.0	18.6	60.3	83.8	7.4	41.6	322.9	1.9	<b>562.4</b>
<b>2005</b>	25.0	19.3	56.6	94.9	6.9	41.8	327.1	2.5	<b>574.0</b>
<b>2006</b>	25.7	19.7	56.2	96.8	7.8	42.7	335.6	1.6	<b>586.2</b>
<b>2007</b>	22.4	21.5	55.4	103.0	7.1	41.5	336.5	0.4	<b>587.9</b>
<b>2008</b>	23.0	20.2	56.0	108.5	7.9	41.1	340.3	0.7	<b>597.7</b>
<b>2004</b> <i>III</i>	24.1	16.8	65.2	89.8	8.1	43.2	325.3	0.2	<b>572.5</b>
<i>IV</i>	29.1	17.1	62.9	91.4	7.4	45.6	322.6	4.4	<b>580.7</b>
<b>2005</b> <i>I</i>	26.0	17.6	56.9	91.1	7.2	41.4	325.3	1.4	<b>567.0</b>
<i>II</i>	21.1	20.2	56.3	96.6	6.6	42.5	323.1	3.5	<b>569.6</b>
<i>III</i>	25.8	20.2	52.6	93.7	6.8	39.4	328.7	2.2	<b>569.4</b>
<i>IV</i>	27.2	19.0	60.6	98.1	7.1	43.9	331.1	2.8	<b>589.9</b>
<b>2006</b> <i>I</i>	24.5	19.5	59.4	96.3	5.9	43.7	329.8	3.2	<b>582.4</b>
<i>II</i>	28.8	20.8	55.4	94.3	7.4	43.3	330.9	1.7	<b>582.9</b>
<i>III</i>	23.9	19.1	57.0	97.4	8.3	43.1	333.2	0.7	<b>582.6</b>
<i>IV</i>	25.8	19.4	53.0	99.0	9.5	40.8	348.3	0.8	<b>596.8</b>
<b>2007</b> <i>I</i>	22.5	22.0	59.8	96.7	6.6	40.1	326.9	0.4	<b>575.1</b>
<i>II</i>	26.7	21.4	54.3	105.5	6.5	41.7	323.1	0.6	<b>579.7</b>
<i>III</i>	21.7	22.7	54.3	105.0	6.7	41.5	341.0	0.5	<b>593.3</b>
<i>IV</i>	18.8	19.9	53.2	104.8	8.7	42.8	354.7	0.3	<b>603.1</b>
<b>2008</b> <i>I</i>	22.9	18.4	57.0	106.4	8.9	45.0	328.8	0.7	<b>588.4</b>
<i>II</i>	29.7	20.9	57.7	108.6	7.8	41.9	325.6	0.4	<b>592.8</b>
<i>III</i>	23.3	20.1	53.2	113.6	7.7	39.8	342.4	0.7	<b>600.8</b>
<i>IV</i>	16.3	21.4	56.1	105.3	7.2	37.8	364.0	0.9	<b>608.7</b>
<b>2009</b> <i>I</i>	21.3	18.5	53.7	104.8	6.7	45.2	346.6	1.2	<b>598.2</b>
<i>II</i>	26.3	18.2	49.9	107.6	7.3	41.2	340.3	1.9	<b>592.5</b>
<i>III</i> <sup>P</sup>	22.2	19.7	54.3	109.0	8.2	37.0	329.1	0.8	<b>580.2</b>

SOURCE: Central Statistical Office.

<sup>1</sup> Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT- FISCAL OPERATIONS <sup>1</sup>

PUBLIC FINANCE

TT Dollars Millions							
	Jul-Sept 2008	Oct-Dec 2008	Jan-Mar 2009	Apr-Jun 2009	Jul-Sept 2009	Oct 07-Sep 08	Oct 08-Sep 09
Current Revenue	16,111.3	9,464.5	9,851.3	9,199.6	9,564.7	56,810.3	38,080.1
Oil	9,138.9	4,063.2	4,097.1	3,793.4	4,008.4	30,267.1	15,962.2
Non-Oil	6,972.4	5,401.3	5,754.2	5,406.2	5,556.3	26,543.1	22,117.9
Income	3,887.7	3,019.6	2,064.0	2,906.9	2,460.8	13,057.3	10,451.3
Property	15.6	5.4	16.1	43.3	6.6	83.8	71.4
Goods & Services	1,969.4	1,501.8	1,506.2	1,418.4	2,044.6	7,993.5	6,471.1
International Trade	573.9	637.6	380.2	358.4	436.4	2,171.9	1,812.5
Non-tax Revenue	525.7	236.9	1,787.6	679.2	607.9	3,236.7	3,311.6
Current Expenditure	11,334.3	8,465.0	10,566.1	6,610.7	11,947.4	35,030.6	37,589.2
Wages & Salaries	1,716.9	1,685.9	1,585.4	1,651.3	1,734.7	6,946.9	6,657.2
Goods & Services	1,815.6	1,077.5	1,472.6	1,298.2	2,152.7	5,002.4	6,001.1
Interest	839.9	872.3	897.2	931.2	820.3	2,967.3	3,521.0
Transfers & Subsidies	6,961.9	4,829.2	6,610.9	2,730.0	7,239.8	20,114.1	21,409.9
<b>Current Account Surplus(+)/Deficit(-)</b>	<b>4,777.0</b>	<b>999.5</b>	<b>-714.8</b>	<b>2,588.9</b>	<b>-2,382.7</b>	<b>21,779.6</b>	<b>490.9</b>
Capital Revenue	7.7	0.7	18.2	1.0	10.7	37.6	30.6
Capital Expenditure and Net lending <sup>2</sup>	4,312.9	1,599.2	1,623.7	1,273.1	3,499.0	9,684.5	7,995.1
<b>Overall Surplus(+)/Deficit(-)</b>	<b>595.9</b>	<b>-599.0</b>	<b>-2,320.3</b>	<b>1,316.8</b>	<b>-5,871.0</b>	<b>12,132.7</b>	<b>-7,473.6</b>
Total Financing (Net)	-595.9	599.0	2,320.3	-1,316.8	5,871.0	-12,132.7	7,473.6
External Financing (Net)	269.5	-11.6	-137.5	38.40	-1,305.3	-54.5	-1,416.0
Net External Borrowing	269.5	-11.6	-137.5	38.40	-1,305.3	-54.5	-1,416.0
Disbursements	424.9	37.3	28.8	73.80	304.1	1,201.9	444.0
Repayments <sup>3</sup>	155.4	48.9	166.3	35.40	1,609.4	1,256.4	1,860.0
Divestment Proceeds	0.0	0.0	0.0	0.00	0.0	0.0	0.0
Domestic Financing (Net)	-865.5	610.6	2,457.8	-1,355.2	7,176.3	-12,078.2	8,889.6
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	-382.0	-1,176.3	-311.9	1,499.6	-132.8	267.0	-121.4
Disbursements	0.0	0.0	0.0	1,499.6	648.5	1,200.0	2,148.1
Repayments <sup>4</sup>	382.0	1,176.3	311.9	0.0	781.3	933.0	2,269.5
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) <sup>5</sup>	-483.5	1,786.9	2,769.7	-2,854.8	7,309.1	-12,345.2	9,011.0

SOURCE: Central Bank of Trinidad and Tobago

*(nb. Figures may not add up due to rounding)*<sup>1</sup> Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and the Interim Revenue Stabilisation Fund.<sup>2</sup> Includes an adjustment for Repayment of Past Lending.<sup>3</sup> During the third quarter of 2009 there was a repayment to Credit Suisse First Boston of US\$230 million.<sup>4</sup> During the third quarter of 2009 there were two domestic bond issues at \$280 million and \$368.5 million.<sup>5</sup> This is a balancing item and includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative balances represent an increase in deposits at the Central Bank.



**TABLE 15**

**CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT <sup>(1)</sup>**

TT Dollars Millions							
Period Ending	Total Revenue	Domestic <sup>2</sup> Revenue	Total Expenditure	Domestic <sup>3</sup> Expenditure	Gross Domestic Budget Deficit	Borrowing from Non-Bank Private Sector	Net Domestic Budget Deficit
	1	2	3	4	5	6	7
<b>2004</b>	22,025.9	14,914.2	20,093.6	19,310.5	4,396.3	3,227.9	1,168.4
<b>2005</b>	31,917.8	27,011.4	25,601.9	23,760.0	-3,251.4	-368.7	-2,882.7
<b>2006</b>	38,558.5	24,305.6	31,900.4	30,506.1	6,200.5	2,274.8	3,925.7
<b>2007</b>	40,696.4	28,760.2	40,067.8	38,545.0	9,784.8	12,815.7	-3,030.9
<b>2008</b>	58,110.4	39,053.9	45,864.2	44,692.8	5,638.9	5,638.9	-512.8
<b>2004 I</b>	4,580.1	3,415.0	4,270.0	4,130.7	715.7	646.1	69.6
<b>2004 II</b>	5,776.9	3,514.5	4,328.7	4,045.7	531.2	1,061.3	-530.1
<b>2004 III</b>	5,726.4	3,252.7	6,651.6	6,399.6	3,146.9	95.2	3,051.7
<b>2004 IV</b>	5,942.5	4,732.0	4,843.3	4,734.5	2.5	1,425.3	-1,422.8
<b>2005 I</b>	6,590.0	4,874.8	5,244.3	5,019.8	145.0	-59.1	204.1
<b>2005 II</b>	7,122.0	6,372.2	5,494.7	5,209.0	-1,163.2	593.2	-1,756.4
<b>2005 III</b>	9,993.5	8,367.9	9,058.7	8,649.9	282.0	-151.0	433.0
<b>2005 IV</b>	8,212.3	7,396.5	5,804.2	4,881.3	-2,515.2	-751.8	-1,763.4
<b>2006 I</b>	8,395.0	4,674.5	7,494.1	7,342.4	2,667.9	664.5	2,003.4
<b>2006 II</b>	11,129.2	6,103.3	6,716.6	6,364.9	261.6	-153.4	415.0
<b>2006 III</b>	11,174.9	7,596.3	11,183.1	10,504.9	2,908.6	337.2	2,571.4
<b>2006 IV</b>	7,859.4	5,931.5	6,506.6	6,293.9	362.4	1,426.5	-1,064.1
<b>2007 I</b>	8,204.0	7,108.5	8,841.8	8,752.3	1,643.8	2,606.5	-962.7
<b>2007 II</b>	11,875.6	7,615.0	9,348.0	8,917.7	1,302.7	1,640.8	-338.1
<b>2007 III</b>	12,125.3	8,438.7	13,069.4	12,466.7	4,028.0	2,047.5	1,980.5
<b>2007 IV</b>	8,491.5	5,598.0	8,808.6	8,408.3	2,810.3	6,520.9	-3,710.6
<b>2008 I</b>	13,375.0	9,196.8	11,064.5	10,957.5	1,760.7	281.7	1,479.0
<b>2008 II</b>	18,651.0	12,773.0	9,212.3	8,883.7	-3,889.3	2,201.7	-6,091.0
<b>2008 III</b>	16,119.2	11,066.0	15,523.2	15,502.1	4,436.1	3,316.4	1,119.7
<b>2008 IV</b>	9,965.2	6,018.1	10,064.2	9,349.5	3,331.4	351.9	2,979.5
<b>2009 I</b>	9,869.5	8,666.3	12,189.8	11,816.3	3,150.0	-679.2	3,829.2
<b>2009 II</b>	9,200.6	6,990.7	7,883.8	7,554.4	563.7	146.8	416.9

SOURCE: Central Bank of Trinidad and Tobago

- NOTE: 1. To maintain consistency, the deficit is computed as domestic expenditure minus domestic revenue.  
 2. Domestic Revenue is calculated by subtracting Oil Revenue from Total Revenue.  
 3. Domestic Expenditure is calculated by subtracting Payments abroad from Total Expenditure.

TABLE 16

CENTRAL GOVERNMENT: TOTAL DEBT<sup>1</sup>

Jan 2010

/\$Mn/

Period Ending	Internal Debt						External Debt				Total Debt			
	Debt Management Bills			Other Securities			Outstanding (3+6)	Issue	Repayment	Outstanding	Issue (4+8)	Repayment (5+9)	Outstanding (7+10)	
	Issue	Redemption	Outstanding <sup>2</sup>	Issue	Repayment	Outstanding								Issue
1	2	3	4	5	6	7	8	9	10	11	12	13		
2004	2,550.0	2,550.0	800.0	1,120.0	722.6	10,701.6	<b>11,501.6</b>	255.3	1,424.3	<b>8,163.9</b>	<b>1,375.3</b>	<b>2,146.9</b>	<b>19,665.5</b>	
2005	2,550.0	2,550.0	800.0	800.0	843.9	10,657.7	<b>11,457.7</b>	447.9	581.1	<b>8,030.7</b>	<b>1,247.9</b>	<b>1,425.0</b>	<b>19,488.4</b>	
2006	2,550.0	2,550.0	800.0	700.0	301.9	11,055.8	<b>11,855.8</b>	1,156.3	1,559.3	<b>7,627.7</b>	<b>1,856.3</b>	<b>1,861.2</b>	<b>19,483.5</b>	
2007	2,550.0	2,550.0	800.0	1,691.3	297.2	12,449.9	<b>13,249.9</b>	1,328.4	392.2	<b>8,563.9</b>	<b>3,019.7</b>	<b>689.4</b>	<b>21,813.8</b>	
2008	2,550.0	2,550.0	800.0	1,900.0	347.5	14,002.4	<b>14,802.4</b>	942.9	415.5	<b>9,091.3</b>	<b>2,842.9</b>	<b>810.1</b>	<b>23,893.7</b>	
2004	III	625.0	625.0	800.0	1,120.0	48.7	11,103.4	<b>11,903.4</b>	21.0	204.0	<b>9,074.3</b>	<b>1,141.0</b>	<b>252.7</b>	<b>20,977.7</b>
	IV	650.0	650.0	800.0	0.0	401.8	10,701.6	<b>11,501.6</b>	119.3	1,029.7	<b>8,163.9</b>	<b>119.3</b>	<b>1,431.5</b>	<b>19,665.5</b>
2005	I	625.0	625.0	800.0	400.0	538.6	10,563.0	<b>11,363.0</b>	58.5	233.4	<b>7,989.0</b>	<b>458.5</b>	<b>772.0</b>	<b>19,352.0</b>
	II	650.0	650.0	800.0	202.8	155.9	10,609.9	<b>11,409.9</b>	140.8	57.2	<b>8,072.6</b>	<b>343.6</b>	<b>213.1</b>	<b>19,482.5</b>
	III	625.0	625.0	800.0	197.2	41.3	10,765.8	<b>11,565.8</b>	56.5	235.1	<b>7,894.0</b>	<b>253.7</b>	<b>276.4</b>	<b>19,459.8</b>
	IV	650.0	650.0	800.0	0.0	108.1	10,657.7	<b>11,457.7</b>	192.1	55.4	<b>8,030.7</b>	<b>192.1</b>	<b>163.5</b>	<b>19,488.4</b>
2006	I	625.0	625.0	800.0	0.0	41.3	10,616.4	<b>11,416.4</b>	67.8	252.1	<b>7,846.4</b>	<b>67.8</b>	<b>293.4</b>	<b>19,262.8</b>
	II	650.0	650.0	800.0	0.0	110.5	10,505.9	<b>11,305.9</b>	18.2	58.7	<b>7,805.9</b>	<b>18.2</b>	<b>169.2</b>	<b>19,111.8</b>
	III	625.0	625.0	800.0	0.0	41.3	10,464.6	<b>11,264.6</b>	46.6	238.0	<b>7,614.5</b>	<b>46.6</b>	<b>279.3</b>	<b>18,879.1</b>
	IV	650.0	650.0	800.0	700.0	108.8	11,055.8	<b>11,855.8</b>	1,023.7	1,010.5	<b>7,627.7</b>	<b>1,723.7</b>	<b>1,119.3</b>	<b>19,483.5</b>
2007	I	625.0	625.0	800.0	674.3	41.3	11,688.8	<b>12,488.8</b>	223.2	153.8	<b>7,697.1</b>	<b>897.5</b>	<b>195.1</b>	<b>20,185.9</b>
	II	650.0	650.0	800.0	1,017.0	112.3	12,593.5	<b>13,393.5</b>	605.1	35.5	<b>8,266.7</b>	<b>1,622.1</b>	<b>147.8</b>	<b>21,660.2</b>
	III	625.0	625.0	800.0	0.0	41.3	12,552.2	<b>13,352.2</b>	116.5	160.2	<b>8,223.0</b>	<b>116.5</b>	<b>201.5</b>	<b>21,575.2</b>
	IV	650.0	650.0	800.0	0.0	102.3	12,449.9	<b>13,249.9</b>	383.6	42.7	<b>8,563.9</b>	<b>383.6</b>	<b>145.0</b>	<b>21,813.8</b>
2008	I	625.0	625.0	800.0	0.0	41.3	12,408.6	<b>13,208.6</b>	218.2	156.7	<b>8,625.4</b>	<b>218.2</b>	<b>245.1</b>	<b>21,834.0</b>
	II	650.0	650.0	800.0	0.0	103.3	12,305.3	<b>13,105.3</b>	291.8	43.6	<b>8,873.6</b>	<b>291.8</b>	<b>146.9</b>	<b>21,978.9</b>
	III	625.0	625.0	800.0	1,900.0	141.3	14,064.0	<b>14,864.0</b>	97.0	160.4	<b>8,810.2</b>	<b>1,997.0</b>	<b>301.7</b>	<b>23,674.2</b>
	IV	650.0	650.0	800.0	0.0	61.6	14,002.4	<b>14,802.4</b>	335.9	54.8	<b>9,091.3</b>	<b>335.9</b>	<b>116.4</b>	<b>23,893.7</b>
2009	I	625.0	625.0	800.0	500.0	41.3	14,461.1	<b>15,261.1</b>	404.0	160.4	<b>9,334.9</b>	<b>904.0</b>	<b>201.7</b>	<b>24,596.0</b>
	II	650.0	650.0	800.0	1,648.5	103.3	16,006.3	<b>16,806.3</b>	1,755.0	330.2	<b>9,111.2</b>	<b>106.5</b>	<b>433.5</b>	<b>25,917.5</b>
	III <sup>P</sup>	625.0	625.0	800.0	368.6	41.3	16,333.6	<b>17,133.6</b>	138.7	1,625.5	<b>7,642.4</b>	<b>138.7</b>	<b>1,666.8</b>	<b>24,389.4</b>

SOURCE: Central Bank of Trinidad and Tobago.

1 Debt outstanding at the end of each period may not exactly reflect receipts and repayments due to revaluation and debt restructuring.

2 Holdings do not include treasury bills issued for the purpose of open market operations.

TABLE 17

## CENTRAL GOVERNMENT – EXTERNAL DEBT

US Dollars Millions

Period Ending	Central Government						Total				
	Receipts	Amortization	Debt Conversion	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amortization	Valuation Adjustment	Balance Outstanding	Interest
2005*	70.8	92.3	0.0	0.0	1,309.6	93.6	70.8	92.3	0.0	1,360.6	93.6
2006*	181.9	247.3	0.0	0.0	1,244.2	103.8	181.9	247.3	0.0	1,295.2	103.8
2007	210.0	61.9	0.0	0.0	1,392.3	89.0	210.0	61.9	0.0	1,392.3	89.0
2008	150.1	66.2	0.0	0.0	1,476.2	117.9	150.1	66.2	0.0	1,476.2	117.9
2009	109.2	333.5	0.0	0.0	1,251.9	70.7	109.2	333.5	0.0	1,251.9	70.7
2004 I	10.5	18.6	0.0	0.0	1,508.8	30.5	10.5	18.6	0.0	1,559.8	30.5
II	7.7	11.6	0.0	0.0	1,504.9	34.9	7.7	11.6	0.0	1,555.9	34.9
III	3.3	32.4	0.0	0.0	1,475.8	21.2	3.3	32.4	0.0	1,526.8	21.2
IV	18.8	163.5	0.0	0.0	1,331.1	23.3	18.8	163.5	0.0	1,382.1	23.3
2005 I	8.9	37.1	0.0	0.0	1,302.9	33.0	8.9	37.1	0.0	1,353.0	33.0
II	22.4	9.1	0.0	0.0	1,316.2	26.6	22.4	9.1	0.0	1,367.2	26.6
III	8.9	37.3	0.0	0.0	1,287.8	20.4	8.9	37.3	0.0	1,338.8	20.4
IV	30.6	8.8	0.0	0.0	1,309.6	13.6	30.6	8.8	0.0	1,360.6	13.6
2006 I	10.7	39.9	0.0	0.0	1,280.4	20.5	10.7	39.9	0.0	1,331.4	20.5
II	2.9	9.3	0.0	0.0	1,274.0	25.3	2.9	9.3	0.0	1,325.0	25.3
III	7.4	37.7	0.0	0.0	1,243.7	31.5	7.4	37.7	0.0	1,294.7	31.5
IV	160.9	160.4	0.0	0.0	1,244.2	26.5	160.9	160.4	0.0	1,295.2	26.5
2007 I	35.3	24.3	0.0	0.0	1,255.2	6.7	35.3	24.3	0.0	1,306.2	6.7
II	95.8	5.6	0.0	0.0	1,345.4	34.8	95.8	5.6	0.0	1,396.4	34.8
III	18.4	25.3	0.0	0.0	1,338.5	9.5	18.4	25.3	0.0	1,389.5	9.5
IV	60.5	6.7	0.0	0.0	1,392.3	38.0	60.5	6.7	0.0	1,392.3	38.0
2008 I	34.5	24.8	0.0	0.0	1,402.0	21.9	34.5	24.8	0.0	1,402.0	21.9
II	46.6	7.0	0.0	0.0	1,441.6	27.8	46.6	7.0	0.0	1,441.6	27.8
III	15.5	25.7	0.0	0.0	1,431.4	24.2	15.5	25.7	0.0	1,431.4	24.2
IV	53.5	8.7	0.0	0.0	1,476.2	44.0	53.5	8.7	0.0	1,476.2	44.0
2009 I	64.3	25.5	0.0	0.0	1,515.0	20.4	64.3	25.5	0.0	1,515.0	20.4
II	16.9	52.3	0.0	0.0	1,479.6	29.0	16.9	52.3	0.0	1,479.6	29.0
III	28.0	255.7	0.0	0.0	1,251.9	21.3	28.0	255.7	0.0	1,251.9	21.3

\* Includes the balance of non-government public sector debt (2005/2006).

TABLE 18

## MONEY SUPPLY

Jan 2010

		/\$Mn/s																	
Period Ending		Narrow Money				Factors Affecting Changes in Money Supply						Other Liabilities			Monetary Aggregates				
		Money Supply (M-1A)	Currency in Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't	Central Bank	Commercial Banks	Bank Credit	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Of Which:			Money Supply (M-2)	Money Supply (M-2*)	Money Supply (M-3)	Money Supply (M-3*)
													Quasi Money	Foreign Currency Deposits (Adj)	NFIs' Foreign Currency Deposits (Adj)				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2004		8,377.6	1,957.4	6,420.2	-10,114.6	-12,871.2	2,756.6	24,386.6	2,143.7	22,242.9	21,928.0	27,822.4	12,463.5	6,987.8	3,621.4	20,841.2	27,829.0	23,908.5	34,498.2
2005		12,316.1	2,425.4	9,890.7	-16,939.0	-20,585.9	3,646.9	30,841.3	3,884.7	26,956.6	32,456.0	34,042.2	15,696.3	7,362.3	3,307.1	28,012.4	35,374.7	29,941.2	40,610.4
2006		13,507.9	2,654.4	10,853.5	-24,602.9	-27,230.3	2,627.4	34,617.0	3,283.3	31,333.7	48,528.3	45,034.5	19,352.1	10,505.5	3,684.8	32,859.9	43,365.4	35,269.4	49,459.3
2007		15,122.1	3,182.8	11,939.3	-20,970.9	-23,805.5	2,834.7	42,458.1	4,822.9	37,635.2	49,249.6	55,614.7	22,187.8	11,923.5	3,516.9	37,309.9	49,233.3	40,034.3	55,463.4
2008		16,653.5	3,433.7	13,219.8	-31,636.2	-34,986.6	3,350.4	48,144.3	5,040.5	43,103.8	68,053.2	67,907.8	25,510.8	16,101.8	3,428.8	42,164.3	58,266.1	45,760.2	65,290.8
2004	III	7,135.3	1,767.1	5,368.2	-10,099.1	-12,844.5	2,745.4	23,888.6	2,511.6	21,377.0	19,808.6	26,462.8	11,806.6	6,353.8	2,488.8	18,941.9	25,295.7	22,412.5	31,248.1
	IV	8,377.6	1,957.4	6,420.2	-10,114.6	-12,871.2	2,756.6	24,386.6	2,143.7	22,242.9	21,928.0	27,822.4	12,463.5	6,987.8	3,621.4	20,841.2	27,829.0	23,908.5	34,498.2
2005	I	9,182.6	2,005.7	7,177.0	-10,449.8	-14,137.4	3,687.6	24,790.0	2,891.8	21,898.2	24,666.7	29,824.3	12,729.5	7,940.3	3,352.8	21,912.2	29,852.5	25,122.1	36,389.1
	II	9,839.4	1,997.1	7,842.3	-12,792.9	-16,401.4	3,608.4	27,110.6	3,640.5	23,470.1	26,684.0	31,162.3	13,321.1	7,471.7	3,281.8	23,160.6	30,632.3	26,043.4	36,779.9
	III	9,471.7	2,105.2	7,366.4	-15,496.1	-19,441.0	3,944.9	27,890.2	3,741.3	24,148.9	28,546.0	31,468.4	15,117.7	7,218.3	3,559.2	24,589.4	31,807.7	27,084.3	37,861.5
	IV	12,316.1	2,425.4	9,890.7	-16,939.0	-20,585.9	3,646.9	30,841.3	3,884.7	26,956.6	32,456.0	34,042.2	15,696.3	7,362.3	3,307.1	28,012.4	35,374.7	29,941.2	40,610.4
2006	I	11,997.7	2,343.1	9,654.5	-20,814.8	-23,762.0	2,947.2	30,523.4	3,610.3	26,913.1	38,267.3	35,978.3	16,448.1	8,855.5	3,137.5	28,445.7	37,301.2	30,578.6	42,564.9
	II	12,378.9	2,391.7	9,987.2	-24,058.3	-27,474.1	3,415.8	31,260.3	3,421.1	27,839.2	43,981.5	38,804.6	17,357.7	8,543.9	3,098.4	29,736.5	38,280.5	31,841.5	43,451.6
	III	11,950.0	2,459.2	9,490.8	-25,372.0	-28,766.0	3,394.0	32,658.7	3,407.8	29,250.9	44,885.6	40,222.4	18,525.4	8,195.2	2,976.5	30,475.4	38,670.6	32,864.5	44,004.0
	IV	13,507.9	2,654.4	10,853.5	-24,602.9	-27,230.3	2,627.4	34,617.0	3,283.3	31,333.7	48,528.3	45,034.5	19,352.1	10,505.5	3,684.8	32,859.9	43,365.4	35,269.4	49,459.3
2007	I	12,016.1	2,706.1	9,310.0	-18,078.5	-20,075.6	1,997.0	35,729.2	3,437.5	32,291.7	44,259.6	49,894.2	19,441.5	12,921.0	3,778.1	31,457.6	44,378.6	33,912.7	50,573.4
	II	12,629.5	2,788.6	9,840.9	-19,547.0	-22,179.4	2,632.4	37,751.5	3,546.5	34,205.0	45,013.5	50,588.5	20,471.4	10,936.9	3,670.1	33,100.8	44,037.7	35,716.8	50,290.5
	III	12,512.8	2,929.5	9,583.3	-21,369.8	-22,844.7	1,474.9	40,163.0	4,495.2	35,667.7	46,419.4	52,699.7	21,837.3	11,428.3	3,941.2	34,350.1	45,778.4	36,673.9	51,984.4
	IV	15,122.1	3,182.8	11,939.3	-20,970.9	-23,805.5	2,834.7	42,458.1	4,822.9	37,635.2	49,249.6	55,614.7	22,187.8	11,923.5	3,516.9	37,309.9	49,233.3	40,034.3	55,463.4
2008	I	14,233.3	3,225.9	11,007.4	-23,724.2	-26,782.9	3,058.7	44,032.7	4,102.6	39,930.1	50,844.2	56,919.4	24,402.5	12,781.0	4,109.2	38,635.8	51,416.8	41,441.7	58,315.9
	II	16,110.1	3,264.7	12,845.4	-31,418.0	-34,708.3	3,290.3	44,621.5	4,265.3	40,356.2	64,070.5	61,163.9	24,662.6	16,363.0	3,453.8	40,772.7	57,135.7	44,284.4	64,097.9
	III	15,676.7	3,259.8	12,416.8	-32,276.6	-35,831.7	3,555.1	46,751.8	5,003.3	41,748.5	64,760.7	63,559.2	24,490.8	14,186.0	2,342.6	40,167.5	54,353.5	44,857.8	61,327.2
	IV	16,653.5	3,433.7	13,219.8	-31,636.2	-34,986.6	3,350.4	48,144.3	5,040.5	43,103.8	68,053.2	67,907.8	25,510.8	16,101.8	3,428.8	42,164.3	58,266.1	45,760.2	65,290.8
2009	I	16,358.4	3,554.0	12,804.4	-29,056.9	-33,213.8	4,156.9	48,568.1	5,514.5	43,053.6	63,895.2	67,048.0	28,092.1	17,714.8	127.2	44,450.6	62,165.3	45,509.3	63,351.3
	II	16,383.7	3,546.7	12,837.0	-29,378.2	-33,894.0	4,515.8	48,053.4	6,045.9	42,007.5	61,353.5	63,645.0	27,948.7	18,658.5	166.2	44,332.4	62,990.8	45,132.3	63,957.0
	III <sup>P</sup>	19,379.2	3,582.8	15,796.4	-23,262.8	-28,429.2	5,166.4	47,367.2	6,243.7	41,123.4	74,364.7	79,089.9	27,044.4	19,843.7	171.6	46,423.6	66,267.2	47,298.8	67,314.1

SOURCE: Central Bank of Trinidad and Tobago.

1 See Article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1993, QEB.

2 Include Time Deposits of Non-Bank Financial Institutions.

TABLE 19

COMMERCIAL BANKS - SELECTED DATA <sup>1</sup>

Jan 2010

		/\$Mn/s													
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj) <sup>2</sup>					Balances <sup>3</sup> with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ <sup>4</sup> Deposit Ratio	
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Deposits					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
2004		21,546.5	10,904.7	3,415.4	6,828.4	660.9	25,871.6	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	83.3	42.1	10.4
2005		28,751.1	11,543.2	4,029.7	6,513.5	1,000.0	32,949.3	9,890.7	9,967.3	5,729.0	7,362.3	4,372.3	87.3	35.0	12.0
2006		33,603.8	12,229.6	3,326.5	6,841.7	2,061.4	40,711.0	10,853.5	11,523.7	7,828.4	10,505.5	5,311.8	82.5	30.0	10.2
2007		40,411.0	13,821.8	3,607.2	8,056.0	2,158.6	46,050.6	11,939.3	13,001.7	9,186.1	11,923.5	5,867.1	87.8	30.0	10.3
2008		45,824.6	14,015.3	4,033.3	7,729.6	2,252.4	54,832.3	13,219.8	13,830.6	11,680.2	16,101.8	10,618.5	83.6	25.6	17.2
2004	III	20,070.4	10,648.1	3,252.4	6,819.4	576.3	23,528.6	5,368.2	8,724.9	3,081.7	6,353.8	2,500.8	85.3	45.3	10.2
	IV	21,546.5	10,904.7	3,415.4	6,828.4	660.9	25,871.6	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	83.3	42.1	10.4
2005	I	22,395.6	11,406.1	4,065.8	6,724.2	616.1	27,846.8	7,177.0	9,143.1	3,586.4	7,940.3	2,823.0	80.4	41.0	9.7
	II	24,762.6	10,735.2	3,958.5	6,583.7	193.0	28,635.2	7,842.3	9,484.9	3,836.3	7,471.7	3,356.5	86.5	37.5	12.8
	III	25,704.7	11,653.8	4,557.1	6,229.4	867.3	29,702.5	7,366.4	9,690.9	5,426.9	7,218.3	3,239.5	86.5	39.2	9.4
	IV	28,751.1	11,543.2	4,029.7	6,513.5	1,000.0	32,949.3	9,890.7	9,967.3	5,729.0	7,362.3	4,372.3	87.3	35.0	12.0
2006	I	28,998.3	10,821.2	3,392.4	6,428.8	1,000.0	34,958.1	9,654.5	10,436.2	6,011.8	8,855.5	4,562.1	83.0	31.0	11.5
	II	30,212.1	12,239.9	3,882.3	6,857.6	1,500.0	35,888.8	9,987.2	10,769.8	6,587.9	8,543.9	4,633.1	84.2	34.1	10.1
	III	31,233.6	12,682.8	4,410.4	6,772.4	1,500.0	36,211.4	9,490.8	10,962.8	7,562.6	8,195.2	5,235.3	86.3	35.0	11.7
	IV	33,603.8	12,229.6	3,326.5	6,841.7	2,061.4	40,711.0	10,853.5	11,523.7	7,828.4	10,505.5	5,311.8	82.5	30.0	10.2
2007	I	34,751.8	12,292.7	2,739.2	7,484.1	2,069.4	41,672.5	9,310.0	11,775.4	7,666.1	12,921.0	5,305.1	83.4	29.5	9.0
	II	36,825.3	13,485.6	3,393.6	8,008.0	2,083.9	41,249.2	9,840.9	12,083.6	8,387.8	10,936.9	5,775.1	89.3	32.7	10.2
	III	38,747.6	13,131.9	2,970.5	8,029.0	2,132.4	42,848.9	9,583.3	12,591.8	9,245.5	11,428.3	6,168.6	90.4	30.6	10.6
	IV	40,411.0	13,821.8	3,607.2	8,056.0	2,158.6	46,050.6	11,939.3	13,001.7	9,186.1	11,923.5	5,867.1	87.8	30.0	10.3
2008	I	41,641.5	13,842.1	4,001.8	7,664.9	2,175.4	48,190.9	11,007.4	13,829.3	10,573.2	12,781.0	7,520.4	86.4	28.7	12.4
	II	42,408.7	14,987.2	4,719.5	8,072.6	2,195.1	53,871.0	12,845.4	13,671.9	10,990.7	16,363.0	8,761.8	78.7	27.8	13.2
	III	44,321.7	14,242.6	4,361.9	7,670.1	2,210.5	51,093.7	12,416.8	13,890.2	10,600.6	14,186.0	8,094.2	86.7	27.9	12.9
	IV	45,824.6	14,015.3	4,033.3	7,729.6	2,252.4	54,832.3	13,219.8	13,830.6	11,680.2	16,101.8	10,618.5	83.6	25.6	17.2
2009	I	46,679.9	14,538.3	5,068.2	7,175.3	2,294.9	58,611.3	12,804.4	14,458.2	13,633.9	17,714.8	11,893.7	79.6	24.8	17.5
	II	45,875.9	15,412.8	5,438.1	7,647.7	2,327.0	59,444.1	12,837.0	14,897.0	13,051.6	18,658.5	10,789.7	77.2	25.9	15.4
	III <sup>p</sup>	44,872.2	16,090.7	5,888.9	7,853.5	2,348.4	63,269.8	16,381.7	15,209.2	11,835.2	19,843.7	12,981.6	70.9	25.4	18.0

SOURCE: Central Bank of Trinidad and Tobago.

1 First Caribbean International Bank (Trinidad and Tobago) Limited was granted a licence to carry on the business of banking with effect from May 28, 2007; Bank of Baroda (Trinidad and Tobago) Limited with effect from October 3, 2007.

2 Demand Deposit (adj) - Total demand deposits minus non-residents' and Central Government's demand deposits, cash items in the process of collection on other banks, and bank clearings, plus cashiers cheques and branch clearings.

Time and Savings Deposits (adj) - Total Time or Savings deposits minus Central Government's deposits and deposits of non-residents.

Foreign Currency Deposits (adj) - Total Demand, Savings and Time Deposits in foreign currency minus those of non-residents.

3 Includes Required Reserves and other balances held at the Central Bank.

Effective December 28, 2005, commercial banks placed an aggregate of TT\$1,000 million in an interest bearing deposit account at the Central Bank. On 23 June, 2006 an additional TT\$500 million was placed into the account.

Effective October 4, 2006, a Secondary Reserve Requirement equivalent to 2.0 per cent of the prescribed liabilities was introduced.

4 Cash: Includes Local Cash in Hand plus Primary Reserve Balances held at the Central Bank.

TABLE 20

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2010

		/ \$Mn/											
Period Ending	Production	Manufacturing: Of Which:											
		Agri-culture	Petro-leum	Manufac-turing	Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Asseby-Type & Related Industries	Misc. Manufac-turing	Construc-tion	
		1	2	3	4	5	6	7	8	9	10	11	12
2004		3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2
2005		3,711.7	92.1	499.0	1,925.3	364.6	178.0	277.9	77.9	357.5	385.8	283.7	1,195.3
2006		5,006.9	66.2	749.6	2,477.8	363.1	277.7	343.9	91.6	537.6	555.8	308.1	1,713.4
2007		5,025.3	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5
2008		6,386.7	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1
2004	III	3,374.8	100.4	330.7	1,732.1	334.5	142.0	141.1	55.5	258.1	564.8	236.0	1,211.6
	IV	3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2
2005	I	3,391.4	108.7	320.5	1,827.9	299.9	161.8	236.0	55.9	268.0	548.0	258.3	1,134.3
	II	3,564.9	104.7	337.7	1,954.8	339.8	146.3	249.4	65.2	281.2	546.9	326.1	1,167.7
	III	3,589.3	95.3	345.4	1,971.2	376.4	170.1	272.0	74.0	374.3	384.1	320.3	1,177.5
	IV	3,711.7	92.1	499.0	1,925.3	364.6	178.0	277.9	77.9	357.5	385.8	283.7	1,195.3
2006	I	3,806.9	82.1	412.0	2,056.7	328.4	281.3	267.1	75.1	449.5	380.1	275.3	1,256.1
	II	4,335.0	75.1	669.1	2,209.2	390.8	289.0	288.9	87.0	446.7	371.7	335.2	1,381.5
	III	4,643.6	79.5	771.9	2,375.2	352.5	294.3	336.6	100.0	548.5	376.8	366.4	1,417.1
	IV	5,006.9	66.2	749.6	2,477.8	363.1	277.7	343.9	91.6	537.6	555.8	308.1	1,713.4
2007	I	4,907.1	79.1	537.3	2,490.7	408.0	259.5	344.6	76.9	512.1	583.2	306.5	1,799.9
	II	4,673.2	64.1	615.0	2,529.9	401.1	253.7	366.8	89.8	365.4	676.6	376.6	1,464.2
	III	4,834.7	81.7	589.0	2,575.3	416.4	255.6	363.2	97.2	355.8	641.8	445.4	1,588.6
	IV	5,025.3	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5
2008	I	5,514.2	94.5	812.0	2,710.0	578.4	122.1	398.9	186.2	362.4	603.1	458.9	1,897.7
	II	5,456.5	99.4	716.7	2,857.2	628.0	129.3	408.1	204.6	366.3	621.1	499.8	1,783.2
	III	5,686.1	123.9	710.4	2,956.8	706.4	146.9	410.2	99.2	367.3	775.7	451.0	1,895.0
	IV	6,386.7	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1
2009	I	6,880.0	140.4	700.5	3,218.2	799.1	304.3	408.1	110.3	402.0	678.9	515.5	2,821.0
	II	6,937.0	137.1	754.5	3,281.2	758.4	347.3	410.1	124.7	383.1	616.0	641.6	2,764.1
	III <sup>P</sup>	6,770.8	136.3	593.9	3,225.8	873.6	368.2	386.8	126.7	381.6	537.7	551.2	2,814.8

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 20 (Cont'd)

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2010

		/ \$Mn/									
Period Ending		Services								Leasing & Real Estate Mortgage	Total
		Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal <sup>1</sup> Services		
		13	14	15	16	17	18	19	20		
2004		<b>6,962.5</b>	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	<b>809.4</b>	<b>11,215.5</b>
2005		<b>8,825.4</b>	2,067.9	474.3	513.6	4,385.9	402.9	41.2	939.4	<b>1,232.2</b>	<b>13,769.2</b>
2006		<b>10,247.6</b>	2,171.2	650.3	841.8	5,546.3	569.1	82.5	386.4	<b>1,747.5</b>	<b>17,002.0</b>
2007		<b>13,169.3</b>	2,743.7	478.4	908.4	7,888.5	655.2	104.9	390.3	<b>2,454.4</b>	<b>20,649.0</b>
2008		<b>14,821.4</b>	3,426.9	737.3	1,099.4	8,313.7	573.4	94.6	576.0	<b>3,145.0</b>	<b>24,353.1</b>
2004	III	<b>6,087.3</b>	1,133.3	295.8	438.3	2,962.1	455.7	29.5	772.6	<b>623.6</b>	<b>10,085.7</b>
	IV	<b>6,962.5</b>	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	<b>809.4</b>	<b>11,215.5</b>
2005	I	<b>6,725.4</b>	1,319.6	443.0	462.1	3,374.8	395.8	38.1	692.0	<b>819.2</b>	<b>10,935.9</b>
	II	<b>7,858.6</b>	1,702.1	456.7	505.2	3,975.1	439.7	41.3	738.4	<b>944.9</b>	<b>12,368.4</b>
	III	<b>7,827.5</b>	2,036.6	449.3	506.3	3,674.6	358.4	41.2	761.1	<b>1,143.1</b>	<b>12,559.8</b>
	IV	<b>8,825.4</b>	2,067.9	474.3	513.6	4,385.9	402.9	41.2	939.4	<b>1,232.2</b>	<b>13,769.2</b>
2006	I	<b>8,675.9</b>	1,930.8	481.8	439.5	4,299.8	534.1	75.7	914.2	<b>1,543.1</b>	<b>14,026.0</b>
	II	<b>9,097.6</b>	2,004.8	596.8	565.0	4,896.1	536.2	109.6	389.2	<b>1,609.4</b>	<b>15,042.0</b>
	III	<b>9,058.6</b>	2,130.5	717.3	482.4	4,687.2	506.2	77.9	457.1	<b>1,701.9</b>	<b>15,404.2</b>
	IV	<b>10,247.6</b>	2,171.2	650.3	841.8	5,546.3	569.1	82.5	386.4	<b>1,747.5</b>	<b>17,002.0</b>
2007	I	<b>11,013.2</b>	2,069.3	630.9	977.2	5,901.8	934.8	89.8	409.5	<b>1,891.1</b>	<b>17,811.4</b>
	II	<b>12,648.1</b>	2,362.2	676.3	991.0	7,259.8	878.0	84.6	396.2	<b>2,147.9</b>	<b>19,469.2</b>
	III	<b>12,934.3</b>	2,720.1	710.1	962.3	7,420.7	671.9	94.7	354.6	<b>2,367.9</b>	<b>20,136.9</b>
	IV	<b>13,169.3</b>	2,743.7	478.4	908.4	7,888.5	655.2	104.9	390.3	<b>2,454.4</b>	<b>20,649.0</b>
2008	I	<b>14,385.9</b>	2,838.9	553.7	1,004.3	8,701.8	755.8	90.1	441.2	<b>2,682.6</b>	<b>22,582.7</b>
	II	<b>14,239.3</b>	2,939.2	655.1	1,059.8	8,446.2	587.7	73.3	477.9	<b>2,821.3</b>	<b>22,517.1</b>
	III	<b>14,643.1</b>	2,971.7	682.5	1,051.4	8,711.5	584.6	127.9	513.3	<b>2,986.0</b>	<b>23,315.2</b>
	IV	<b>14,821.4</b>	3,426.9	737.3	1,099.4	8,313.7	573.4	94.6	576.0	<b>3,145.0</b>	<b>24,353.1</b>
2009	I	<b>14,947.6</b>	3,183.6	764.6	860.7	8,876.2	626.6	102.0	533.9	<b>3,305.2</b>	<b>25,132.8</b>
	II	<b>13,923.9</b>	3,051.2	772.1	979.3	7,869.8	569.4	89.2	592.9	<b>3,356.9</b>	<b>24,217.8</b>
	III <sup>P</sup>	<b>12,831.9</b>	2,898.8	769.4	755.3	7,133.0	568.0	88.1	619.3	<b>3,401.0</b>	<b>23,003.7</b>

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Includes a small portion of loans which are unclassified.

TABLE 21

## COMMERCIAL BANKS - OUTSTANDING LOANS TO THE PUBLIC SECTOR BY ACTIVITY

Jan 2010

		/\$Mn/																	
Period Ending		Production									Services								
		Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Food & Drink & Tobacco	Manufacturing: Of Which			All Other Manufac-turing <sup>1</sup>	Construc-tion	Electricity & Water	Total Services	Transport Storage & Communi-cation	Finance Insurance & Real Estate	All Other Services <sup>2</sup>	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
							Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries										
2004		726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	128.7	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1
2005		2,361.9	0.0	309.9	94.9	27.0	0.0	67.9	0.0	0.0	490.4	1,466.7	2,268.5	261.6	467.4	1,539.5	10.5	11.5	4,652.4
2006		1,969.3	0.0	525.3	98.0	29.3	0.0	62.1	0.0	6.6	451.2	894.8	1,720.7	112.0	661.8	946.9	8.3	64.7	3,763.0
2007		1,890.7	0.0	374.3	57.4	1.6	0.0	55.9	0.0	0.0	649.9	809.0	2,118.8	203.4	1,090.6	824.7	5.9	1.7	4,017.0
2008		2,410.9	0.0	500.8	104.8	36.8	0.0	67.9	0.0	0.0	1,030.1	775.2	1,622.9	158.7	685.3	779.0	3.2	1.3	4,038.4
2004	III	903.4	0.0	351.1	65.5	65.5	0.0	0.0	0.0	0.0	414.2	72.6	1,065.2	342.7	213.8	508.7	12.6	15.9	1,997.0
	IV	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	128.7	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1
2005	I	1,437.8	0.0	171.5	302.0	112.4	0.0	189.1	0.0	0.5	456.4	507.8	1,338.7	301.5	411.2	625.9	11.6	9.4	2,797.3
	II	1,647.8	0.0	369.4	178.6	110.3	0.0	67.9	0.0	0.5	540.1	559.6	1,573.5	485.1	420.1	668.3	15.7	6.4	3,243.4
	III	2,206.3	0.0	219.3	197.2	34.6	0.0	162.6	0.0	0.0	598.0	1,191.7	1,899.4	258.4	372.6	1,268.4	14.7	76.9	4,197.2
	IV	2,361.9	0.0	309.9	94.9	27.0	0.0	67.9	0.0	0.0	490.4	1,466.7	2,268.5	261.6	467.4	1,539.5	10.5	11.5	4,652.4
2006	I	2,294.6	0.0	331.2	67.9	0.0	0.0	67.9	0.0	0.0	455.7	1,439.8	2,180.9	182.4	485.8	1,512.7	9.7	5.9	4,491.1
	II	2,012.2	0.0	448.3	71.9	2.8	0.0	65.0	0.0	4.1	455.0	1,036.9	1,942.1	135.1	711.1	1,095.9	9.6	4.1	3,968.1
	III	1,894.5	0.0	383.1	72.0	0.0	0.0	65.0	0.0	7.0	451.5	987.8	1,856.1	135.2	666.5	1,054.3	8.5	3.5	3,762.6
	IV	1,969.3	0.0	525.3	98.0	29.3	0.0	62.1	0.0	6.6	451.2	894.8	1,720.7	112.0	661.8	946.9	8.3	64.7	3,763.0
2007	I	2,036.2	30.4	504.2	128.9	33.3	0.0	62.1	0.0	33.5	451.2	921.6	1,769.9	124.5	691.3	954.1	7.2	63.7	3,877.1
	II	2,052.8	32.3	429.8	153.7	55.0	0.0	59.0	0.0	39.8	451.4	985.6	1,819.5	172.2	551.9	1,095.4	7.2	1.9	3,881.5
	III	2,087.2	3.0	363.3	112.2	53.2	0.0	59.0	0.0	0.0	600.2	1,008.4	1,984.2	220.1	731.3	1,032.9	5.9	1.8	4,079.1
	IV	1,890.7	0.0	374.3	57.4	1.6	0.0	55.9	0.0	0.0	649.9	809.0	2,118.8	203.4	1,090.6	824.7	5.9	1.7	4,017.0
2008	I	1,935.6	0.0	368.0	80.8	6.2	0.0	74.6	0.0	0.0	643.6	843.1	1,789.4	209.1	722.2	858.0	4.6	1.7	3,731.1
	II	1,972.4	0.0	366.2	114.2	43.1	0.0	71.1	0.0	0.0	633.9	858.1	1,669.5	176.3	629.6	863.6	4.6	1.2	3,647.8
	III	2,092.7	0.0	358.6	139.6	68.4	0.0	71.3	0.0	0.0	467.0	1,127.5	2,463.1	193.0	1,138.3	1,131.8	3.1	1.2	4,560.2
	IV	2,410.9	0.0	500.8	104.8	36.8	0.0	67.9	0.0	0.0	1,030.1	775.2	1,622.9	158.7	685.3	779.0	3.2	1.3	4,038.4
2009	I	2,721.6	0.0	461.1	163.1	95.1	0.0	68.0	0.0	0.0	1,414.6	682.8	1,683.8	267.1	726.1	690.6	2.0	1.2	4,408.6
	II	2,837.0	18.5	382.8	101.8	37.3	0.0	64.5	0.0	0.0	1,631.0	702.9	1,980.8	339.4	931.0	710.4	2.0	8.7	4,828.5
	III <sup>P</sup>	3,115.7	0.0	504.4	76.5	1.0	0.0	45.8	29.7	0.0	1,666.7	868.2	1,908.6	321.4	705.4	881.7	0.4	14.1	5,038.8

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes loans for Textiles, Garments, Footwear &amp; Headwear, Wood &amp; Related Products and Miscellaneous Manufacturing.

2 Includes loans for Distribution, Hotels &amp; Guest Houses, Education, Cultural &amp; Community Services, Electricity &amp; Water, Personal Services and a small portion of unclassified loans.



TABLE 22

COMMERCIAL BANKS LIQUID ASSETS <sup>1</sup>

Jan 2010

## Percentage of Prescribed Liabilities (unless otherwise stated)

Period Ending	Reserve Position				Deposits at Central Bank			Liquid Assets		
	Prescribed <sup>2</sup> Liabilities (Adj.) (TT\$Mn)	Required Reserves	Cash <sup>3</sup> Reserves	Excess (+) or Shortage (-)	Excess (+) or Shortage (-) <sup>4</sup> (TT\$Mn)	Cash Reserves	Special <sup>5</sup> Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
	1	2	3	4	5	6	7	8	9	10
2004	18,682.7	11.0	11.4	0.4	50.1	11.4	3.5	14.9	3.2	0.3
2005	23,653.6	11.0	15.5	4.5	181.5	15.5	4.2	19.8	2.4	1.8
2006	28,070.9	11.0	12.9	1.9	359.6	12.9	7.3	20.3	3.2	2.0
2007	32,958.2	11.0	11.9	0.9	226.5	11.9	6.5	18.5	3.1	1.7
2008	37,745.3	17.0	22.1	5.1	1,541.5	22.1	6.0	28.1	2.8	2.2
2004	III	17,415.4	11.0	11.4	0.4	9.8	3.3	14.7	2.7	1.5
	IV	18,682.7	11.0	11.4	0.4	50.1	3.5	14.9	3.2	0.3
2005	I	19,538.2	11.0	11.3	0.3	25.1	3.2	14.5	2.5	2.2
	II	20,460.9	11.0	14.6	3.6	44.9	0.9	15.5	2.5	1.4
	III	22,026.4	11.0	11.2	0.2	40.9	3.9	15.2	1.9	2.0
	IV	23,653.6	11.0	15.5	4.5	181.5	4.2	19.8	2.4	1.8
2006	I	24,651.8	11.0	15.6	4.6	147.2	4.1	19.7	1.9	2.1
	II	25,875.5	11.0	13.7	2.7	588.3	5.8	19.5	2.0	1.4
	III	26,769.1	11.0	15.7	4.7	505.1	5.6	21.4	1.8	1.3
	IV	28,070.9	11.0	12.9	1.9	359.6	7.3	20.3	3.2	2.0
2007	I	28,469.1	11.0	13.1	2.1	276.4	7.3	20.3	1.8	0.9
	II	29,294.5	11.0	13.9	2.9	393.1	7.1	21.1	1.7	0.3
	III	31,619.1	11.0	13.4	2.4	210.4	6.7	20.2	1.6	1.9
	IV	32,958.2	11.0	11.9	0.9	226.5	6.5	18.5	3.1	1.7
2008	I	33,833.1	13.0	16.6	3.6	453.6	6.4	23.0	1.9	1.9
	II	34,860.0	13.0	19.5	6.5	619.6	6.3	25.8	1.5	2.2
	III	35,554.0	15.0	17.1	2.1	1,012.1	6.2	23.3	2.0	2.1
	IV	37,745.3	17.0	22.1	5.1	1,541.5	6.0	28.1	2.8	2.2
2009	I	39,824.1	17.0	23.9	6.9	2,778.6	5.8	29.7	1.6	3.9
	II	41,408.2	17.0	20.3	3.3	1,718.7	5.6	25.9	1.7	1.6
	III <sup>P</sup>	42,521.2	17.0	24.9	7.9	2,612.6	5.5	30.4	1.7	2.5

SOURCE: Central Bank of Trinidad and Tobago.

1 See note 1 on Table 19.

2 Represents total demand, savings and time deposits, short-term credit instruments with a maturity up to and including one year and all fund raising instruments maturing within or beyond one year of the reporting date. These are all denominated in local currency and are adjusted for inter-bank and intra-bank cheques and other items credited to the banks on the books of the Central Bank.

3 This includes the total of required and any excess reserves.

4 Represents the excess/shortage as an average through the month. Annual data reflect an average of the 12 monthly averages.

5 This includes the TT\$1.5mn deposit plus the secondary reserve requirement -2.0 per cent of prescribed liabilities (See note 1 on Table 19).

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA <sup>1,2</sup>

Jan 2010

		/\$Mn/									
Period Ending		Private Sector					Public Sector				Share Capital & Reserves <sup>3</sup>
		Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	
		1	2	3	4	5	6	7	8	9	10
2004		255.5	-22.5	<b>9,503.4</b>	7,347.0	2,156.4	<b>1,577.4</b>	1,533.7	43.7	5,390.0	2,250.6
2005		305.7	-142.3	<b>11,761.3</b>	8,670.6	3,090.7	<b>921.3</b>	704.9	216.5	5,206.0	2,449.8
2006		300.0	54.9	<b>14,899.5</b>	11,433.3	3,466.2	<b>684.3</b>	468.8	215.5	6,188.5	2,801.3
2007		1,241.7	-231.1	<b>14,570.6</b>	10,866.5	3,704.0	<b>316.3</b>	315.1	1.2	6,128.1	2,614.5
2008		316.7	-59.1	<b>12,880.3</b>	8,600.8	4,279.4	<b>296.2</b>	293.4	2.8	7,055.0	2,550.8
2004	III	214.7	174.4	<b>7,480.2</b>	5,288.6	2,191.5	<b>1,767.9</b>	1,713.7	54.2	4,339.9	1,866.5
	IV	255.5	-22.5	<b>9,503.4</b>	7,347.0	2,156.4	<b>1,577.4</b>	1,533.7	43.7	5,390.0	2,250.6
2005	I	269.4	-721.2	<b>9,690.4</b>	7,409.3	2,281.1	<b>1,608.9</b>	1,568.7	40.2	5,197.3	2,430.0
	II	218.8	-698.5	<b>11,814.9</b>	9,345.9	2,469.0	<b>812.1</b>	782.9	29.1	5,210.8	2,663.1
	III	710.6	-57.4	<b>11,530.8</b>	8,757.1	2,773.7	<b>710.7</b>	688.7	22.0	5,431.2	2,412.9
	IV	305.7	-142.3	<b>11,761.3</b>	8,670.6	3,090.7	<b>921.3</b>	704.9	216.5	5,206.0	2,449.8
2006	I	379.2	-105.3	<b>12,653.4</b>	9,750.8	2,902.6	<b>822.3</b>	612.9	209.4	5,259.9	2,287.7
	II	313.0	-139.0	<b>12,376.6</b>	9,336.1	3,040.5	<b>1,058.9</b>	850.6	208.2	5,247.2	2,511.5
	III	321.8	82.0	<b>13,839.1</b>	10,624.8	3,214.3	<b>776.5</b>	567.8	208.7	5,427.1	2,577.3
	IV	300.0	54.9	<b>14,899.5</b>	11,433.3	3,466.2	<b>684.3</b>	468.8	215.5	6,188.5	2,801.3
2007	I	270.5	39.2	<b>15,202.2</b>	11,501.6	3,700.7	<b>865.4</b>	488.5	376.9	6,345.5	3,129.3
	II	278.3	-145.0	<b>14,468.5</b>	11,156.4	3,312.1	<b>376.3</b>	375.6	0.7	6,116.4	2,810.2
	III	386.0	-154.8	<b>14,577.3</b>	11,112.0	3,465.3	<b>302.2</b>	299.8	2.5	6,252.6	3,047.3
	IV	1,241.7	-231.1	<b>14,570.6</b>	10,866.5	3,704.0	<b>316.3</b>	315.1	1.2	6,128.1	2,614.5
2008	I	342.8	-37.3	<b>14,253.4</b>	10,448.6	3,804.8	<b>349.3</b>	345.3	4.1	6,810.2	2,624.1
	II	324.0	186.6	<b>13,156.9</b>	9,237.7	3,919.3	<b>359.3</b>	355.4	3.9	6,936.7	2,642.7
	III	333.8	279.2	<b>13,055.7</b>	8,950.2	4,105.5	<b>369.7</b>	366.4	3.2	6,990.0	2,688.7
	IV	316.7	-59.1	<b>12,880.3</b>	8,600.8	4,279.4	<b>296.2</b>	293.4	2.8	7,055.0	2,550.8
2009	I	139.0	347.8	<b>4,143.5</b>	1,887.3	2,256.2	<b>286.7</b>	284.2	2.5	1,108.9	1,545.7
	II	142.9	114.3	<b>3,938.7</b>	1,778.9	2,159.8	<b>299.9</b>	296.2	3.7	945.8	1,593.7
	III <sup>P</sup>	152.1	138.2	<b>3,880.8</b>	1,704.7	2,176.1	<b>431.9</b>	428.4	3.5	979.8	1,640.3

SOURCE: Central Bank of Trinidad and Tobago.

1 FirstCaribbean International Bank (Trinidad and Tobago) Limited, previously operating as a Finance House and Merchant Bank, was granted a licence to carry on the business of banking with effect from May 28, 2007.

This accounts for the declines observed in loans and investments as at June 2007.

2 Effective January 30, 2009, the Central Bank assumed control of Clico Investment Bank under Section 44(d) of the Central Bank Act. As a consequence, data reported from Q1 2009 does not include balances for Clico Investment Bank.

3 Includes Provisions for loan losses.

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA<sup>1</sup>

Jan 2010

Period Ending	/ \$Mn /										
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves <sup>2</sup>	
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans			
1	2	3	4	5	6	7	8	9	10		
2004	358.7	1,069.1	<b>6,336.6</b>	2,788.8	3,547.8	<b>1,783.0</b>	1,539.9	243.2	1,514.5	2,015.5	
2005	181.5	1,297.4	<b>6,267.6</b>	3,742.5	2,525.0	<b>1,529.7</b>	1,297.8	231.9	502.8	2,160.8	
2006	146.0	823.0	<b>5,397.6</b>	2,680.9	2,716.6	<b>676.8</b>	381.8	294.9	440.0	2,252.7	
2007	123.2	2,110.2	<b>4,650.1</b>	2,554.5	2,095.6	<b>1,243.8</b>	867.4	376.4	334.5	2,253.4	
2008	106.6	1,516.0	<b>3,864.5</b>	2,436.7	1,427.8	<b>1,367.7</b>	1,013.7	354.0	261.3	1,976.4	
2004	III	402.0	1,547.1	<b>6,247.6</b>	2,885.7	3,361.9	<b>2,041.8</b>	1,655.5	386.3	1,844.4	2,206.2
	IV	358.7	1,069.1	<b>6,336.6</b>	2,788.8	3,547.8	<b>1,783.0</b>	1,539.9	243.2	1,514.5	2,015.5
2005	I	360.1	1,505.0	<b>6,879.4</b>	3,223.0	3,656.3	<b>1,515.8</b>	1,270.3	245.5	1,581.5	2,179.1
	II	258.8	1,552.0	<b>6,602.1</b>	2,902.2	3,700.0	<b>1,462.4</b>	1,231.1	231.3	1,487.0	2,173.8
	III	225.5	1,371.9	<b>8,158.1</b>	4,380.2	3,777.9	<b>1,333.9</b>	1,117.5	216.4	1,124.1	2,268.7
	IV	181.5	1,297.4	<b>6,267.6</b>	3,742.5	2,525.0	<b>1,529.7</b>	1,297.8	231.9	502.8	2,160.8
2006	I	134.6	1,199.7	<b>5,600.4</b>	3,122.5	2,477.9	<b>1,116.1</b>	805.0	311.1	462.5	2,342.9
	II	126.9	668.9	<b>4,941.5</b>	2,609.6	2,331.9	<b>922.3</b>	619.9	302.4	421.0	2,150.7
	III	134.3	1,306.9	<b>5,223.1</b>	2,582.3	2,640.9	<b>764.2</b>	469.5	294.7	479.3	2,294.2
	IV	146.0	823.0	<b>5,397.6</b>	2,680.9	2,716.6	<b>676.8</b>	381.8	294.9	440.0	2,252.7
2007	I	130.1	1,672.6	<b>5,418.1</b>	2,976.3	2,441.8	<b>956.0</b>	620.5	335.4	402.9	2,350.2
	II	142.3	2,150.9	<b>5,152.6</b>	2,860.2	2,292.4	<b>751.5</b>	420.3	331.2	382.0	2,261.2
	III	135.2	1,634.8	<b>5,098.7</b>	2,918.4	2,180.4	<b>1,149.5</b>	776.4	373.2	378.9	2,326.9
	IV	123.2	2,110.2	<b>4,650.1</b>	2,554.5	2,095.6	<b>1,243.8</b>	867.4	376.4	334.5	2,253.4
2008	I	113.7	1,725.0	<b>4,563.1</b>	2,893.1	1,670.1	<b>1,210.6</b>	829.7	380.8	328.8	2,239.3
	II	114.0	1,229.3	<b>4,007.2</b>	2,568.1	1,439.1	<b>1,502.3</b>	1,052.5	449.8	262.0	1,873.9
	III	106.2	1,625.2	<b>4,225.8</b>	2,786.9	1,438.9	<b>1,576.3</b>	1,206.8	369.5	388.1	2,110.6
	IV	106.6	1,516.0	<b>3,864.5</b>	2,436.7	1,427.8	<b>1,367.7</b>	1,013.7	354.0	261.3	1,976.4
2009	I	91.8	1,160.2	<b>3,837.0</b>	1,958.5	1,878.5	<b>1,464.9</b>	1,106.2	358.8	321.8	1,965.1
	II	102.0	745.8	<b>4,517.0</b>	2,328.3	2,188.7	<b>1,226.6</b>	631.6	594.9	266.0	2,067.8
	III <sup>P</sup>	140.5	1,209.7	<b>3,925.3</b>	1,711.6	2,213.7	<b>1,305.0</b>	703.3	601.7	259.6	2,126.7

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> First Citizens Trustee Services Limited was granted a licence to carry on business of a financial nature as a Trust Company, under Section 8(2) of the Financial Institutions Act 1993, with effect from December 31, 2006.<sup>2</sup> Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES<sup>1,2</sup>

Jan 2010

/per cent/

Period	Central Bank		Commercial Banks						Non Bank Financial Institutions <sup>4</sup>		
	Special Deposits Rate	Gov't T-Bills <sup>5</sup>	Foreign Currency <sup>3</sup>			Local Currency <sup>3</sup>			Loans	Deposits	Spread
			Loans	Deposits	Spread	Loans	Deposits	Spread			
2004	3.00	4.76	6.49	1.57	4.92	9.49	2.07	7.42	8.91	5.33	3.58
2005	2.25	4.86	7.08	1.97	5.11	8.97	1.84	7.13	8.65	5.77	2.88
2006	0.00	6.08	7.97	2.57	5.41	9.67	2.21	7.46	8.53	5.68	2.85
2007	0.00	6.91	8.26	2.94	5.32	10.57	2.68	7.89	8.62	5.81	2.81
2008	0.00	7.05	7.56	2.05	5.50	11.19	2.98	8.21	8.76	6.33	2.42
III	3.00	4.74	6.31	1.61	4.70	9.32	1.97	7.34	8.45	5.11	3.34
IV	3.00	4.72	6.96	1.56	5.41	9.09	1.86	7.23	8.65	5.75	2.90
2005 I	3.25	4.73	6.77	1.96	4.82	9.05	1.77	7.27	8.67	5.82	2.86
II	3.25	4.85	6.96	1.64	5.32	8.76	1.73	7.03	8.85	5.82	3.03
III	2.50	4.94	6.99	2.26	4.73	9.19	1.98	7.21	8.65	5.87	2.78
IV	0.00	4.93	7.59	2.02	5.57	8.90	1.89	7.01	8.44	5.57	2.87
2006 I	0.00	5.18	7.77	2.19	5.58	9.19	2.01	7.17	8.36	5.55	2.81
II	0.00	5.97	8.09	2.47	5.62	9.35	2.16	7.18	8.50	5.57	2.93
III	0.00	6.42	8.07	2.73	5.34	9.93	2.30	7.64	8.58	5.87	2.71
IV	0.00	6.75	7.96	2.87	5.08	10.21	2.37	7.84	8.69	5.72	2.97
2007 I	0.00	6.78	8.13	2.96	5.17	10.52	2.46	8.06	8.56	5.75	2.81
II	0.00	6.92	8.40	2.98	5.42	10.52	2.66	7.85	8.70	5.76	2.94
III	0.00	6.91	8.25	3.10	5.15	10.56	2.82	7.74	8.54	5.83	2.71
IV	0.00	7.04	8.27	2.74	5.53	10.68	2.76	7.92	8.66	5.88	2.78
2008 I	0.00	7.00	8.06	2.39	5.67	10.96	2.96	8.00	8.69	5.89	2.80
II	0.00	7.07	7.71	2.11	5.61	11.10	2.95	8.15	8.65	6.21	2.44
III	0.00	7.04	7.15	1.99	5.15	11.26	2.88	8.38	8.88	6.76	2.13
IV	0.00	7.08	7.31	1.72	5.59	11.45	3.14	8.31	8.80	6.48	2.33
2009 I	0.00	4.62	6.91	1.57	5.34	11.97	2.65	9.32	8.17	5.78	2.39
II	0.00	2.50	7.83	1.34	6.49	12.00	2.29	9.71	8.10	5.91	2.19
III <sup>P</sup>	0.00	2.23	7.16	1.17	5.99	11.79	1.79	10.00	8.05	5.71	2.34

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data refer to the quarterly averages for the respective year.

2 The data are weighted averages unless otherwise stated.

3 See article on the 'The Floating Exchange Rate - Some Statistical Issues' Quarterly Economic Bulletin, Dec. 1993.

4 Includes Finance Companies, Merchant Banks, Trust &amp; Mortgage Finance Companies. Data represents rates for reporting institutions only.

5 Data are simple averages of the monthly discount rates for end of period issues.

TABLE 26

COMMERCIAL BANKS: INTEREST RATES <sup>1</sup>

Jan 2010

/Per cent Per Annum/

Period	TT Dollar Loans (Prime Rates)							TT Dollar Deposits						Actual Rates	
	Bank Rate	Repo Rate	Basic Prime Rate	Announced Rates			Real Estate Mortgage	Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	6 Mth Weighted Average		
				Term	Demand	Overdraft							TT Dollars	US Dollars	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2004	7.00	5.00	9.50	9.50	9.50	9.50	9.50	1.78	2.53	2.65	3.30	3.55	2.87	2.30	
2005	8.00	6.00	9.00	9.06	9.00	9.06	9.31	1.46	2.38	2.65	3.06	3.51	2.98	3.00	
2006	10.00	8.00	11.06	10.25	10.56	11.06	11.06	1.46	2.39	2.68	3.11	3.69	4.65	4.61	
2007	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.90	3.36	3.88	5.96	4.85	
2008	10.75	8.75	12.25	12.31	12.25	12.31	12.00	1.88	2.39	3.11	3.92	4.06	7.37	2.57	
2004 III	7.00	5.00	9.50	9.50	9.50	9.50	9.50	1.63	2.56	2.58	3.33	3.55	3.46	2.24	
2004 IV	7.00	5.00	8.75	9.13	8.75	9.13	9.50	1.81	2.00	2.78	2.69	3.65	2.51	2.49	
2005 I	7.25	5.25	8.75	8.75	8.75	8.75	9.13	1.44	2.38	2.63	3.10	3.21	2.21	3.38	
2005 II	7.25	5.25	9.00	8.88	9.00	9.00	9.25	1.44	2.38	2.66	3.05	3.51	2.28	3.39	
2005 III	7.75	5.75	9.25	9.13	9.25	9.25	9.38	1.46	2.39	2.65	3.06	3.56	3.36	2.52	
2005 IV	8.00	6.00	9.50	9.50	9.50	9.50	9.50	1.46	2.39	2.65	3.06	3.50	3.93	2.86	
2006 I	8.75	6.75	10.00	9.75	10.00	10.00	10.13	1.71	2.39	2.75	3.06	3.69	3.95	3.76	
2006 II	9.25	7.25	10.50	10.00	10.50	10.50	10.63	1.46	2.39	2.68	3.11	3.69	4.24	4.40	
2006 III	10.00	8.00	11.38	10.50	11.00	11.38	11.50	1.46	2.39	2.75	3.25	3.88	4.76	4.59	
2006 IV	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.40	2.39	2.20	2.83	3.38	5.62	5.65	
2007 I	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.86	3.36	4.10	5.71	5.67	
2007 II	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	3.05	3.36	3.85	5.61	5.64	
2007 III	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	2.90	4.33	3.88	6.13	3.35	
2007 IV	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	3.35	3.75	4.00	6.37	4.75	
2008 I	10.25	8.25	11.75	11.75	11.75	11.75	11.75	1.78	2.39	3.11	3.83	4.00	7.23	4.31	
2008 II	10.25	8.25	12.25	12.25	12.25	12.25	10.88	1.88	2.39	2.94	3.75	4.00	7.49	2.01	
2008 III	10.75	8.75	12.75	12.75	12.75	12.75	12.75	2.50	2.38	3.94	4.16	4.13	7.47	1.64	
2008 IV	10.75	8.75	13.00	13.00	13.00	13.00	13.00	1.88	2.39	3.00	3.86	4.13	7.30	2.32	
2009 I	10.50	8.50	13.00	13.00	13.00	13.00	13.00	1.25	2.39	2.81	3.38	3.91	6.27	3.19	
2009 II	10.00	7.50	12.50	12.75	12.50	12.50	12.25	1.25	1.95	2.50	2.41	3.25	3.76	1.50	
2009 III <sup>P</sup>	8.25	6.25	11.75	11.38	11.75	11.75	11.00	1.00	1.50	1.50	2.06	2.50	2.10	1.50	

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Annual and quarterly data represent the median of the end of month rates, except for the Bank Rate and Repo Rate which are end of period.

**TABLE 26 (Cont'd) COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS <sup>1</sup>**
**Jan 2010**

/per cent/

Period	Loan (Market Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2004	8.75	12.00	4.25	26.75	3.50	25.75	7.00	31.75	3.00	19.00	0.50	5.25	0.50	8.75	1.00	8.75	1.00	8.75	1.00	9.25
2005	8.00	9.75	4.00	26.75	3.50	25.75	4.75	31.75	3.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	5.05	1.00	7.50
2006	9.50	11.75	4.00	25.98	5.00	27.50	4.75	45.00	6.00	24.00	0.50	5.50	0.50	4.00	1.00	6.75	1.25	6.00	1.00	11.00
2007	11.75	11.75	4.00	30.00	3.50	26.46	4.75	36.50	5.00	23.50	0.50	5.80	0.50	5.80	1.00	7.50	1.25	7.50	1.00	9.00
2008	11.75	13.25	3.50	26.00	3.13	25.04	4.75	37.00	3.95	25.00	0.50	6.10	0.50	5.90	1.00	7.50	1.00	7.50	1.00	9.00
2004 III	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.25	4.95	1.25	7.50
IV	8.75	9.50	4.25	26.75	3.50	25.00	10.00	31.75	3.00	19.00	0.50	5.10	0.50	8.75	1.00	5.00	1.00	4.95	1.00	7.50
2005 I	8.00	9.50	4.50	26.75	3.50	25.00	4.75	31.75	3.00	18.04	0.50	5.10	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
II	8.75	9.50	4.50	25.98	4.75	25.00	4.75	31.75	4.00	18.04	0.50	5.10	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
III	9.00	9.50	4.50	25.98	4.90	25.50	4.75	26.00	4.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
IV	9.00	9.75	4.00	25.98	4.90	25.75	4.75	26.00	3.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	5.05	1.10	7.50
2006 I	9.50	10.50	4.00	25.98	5.00	26.50	4.75	45.00	6.00	18.04	0.50	5.20	0.50	4.00	1.00	5.35	1.25	5.25	1.00	7.50
II	10.50	11.50	4.00	25.98	5.00	26.75	4.75	35.25	6.00	18.04	0.50	5.20	0.50	4.00	1.00	5.85	1.25	5.90	1.10	11.00
III	9.50	11.75	4.00	25.98	5.00	27.50	4.75	36.50	6.00	24.00	0.50	5.50	0.50	4.00	1.00	6.75	1.25	6.00	1.25	10.75
IV	11.75	11.75	4.00	25.98	5.00	23.82	4.75	36.50	6.00	24.00	0.50	5.50	0.50	4.00	1.00	4.00	1.25	6.00	1.25	9.00
2007 I	11.75	11.75	4.00	29.03	4.00	26.46	4.75	36.50	5.00	18.04	0.50	5.50	0.50	4.00	1.00	7.25	1.25	7.12	1.25	9.00
II	11.75	11.75	4.00	30.00	3.50	24.68	4.75	36.50	5.00	18.04	0.50	5.50	0.50	4.00	1.00	7.32	1.25	7.35	1.25	8.00
III	11.75	11.75	4.00	25.98	5.00	24.68	4.75	36.50	5.00	23.50	0.50	5.70	0.50	4.00	1.00	7.40	1.25	7.50	1.00	8.25
IV	11.75	11.75	4.00	25.98	5.00	24.68	4.75	33.75	5.00	23.50	0.50	5.80	0.50	5.80	1.00	7.50	1.25	7.50	1.00	8.25
2008 I	11.75	12.25	4.00	25.98	4.00	24.68	4.75	36.50	5.00	18.04	0.50	5.90	0.50	5.90	1.00	7.50	2.00	7.50	1.00	8.25
II	12.25	12.25	3.50	25.98	4.00	24.68	4.75	37.00	3.95	20.31	0.50	6.10	0.50	4.00	1.00	7.50	1.25	7.50	1.00	8.25
III	12.25	12.75	3.50	26.00	3.13	24.50	8.80	27.75	3.95	17.00	1.25	6.10	1.25	3.25	1.00	7.50	1.00	7.50	1.00	8.50
IV	13.00	13.25	3.50	26.00	3.41	25.04	9.00	28.00	3.95	25.00	1.00	6.10	1.55	3.25	1.00	6.75	2.00	5.05	1.00	9.00
2009 I	13.00	13.25	3.50	25.00	6.00	25.20	10.75	28.00	3.95	25.00	1.00	6.10	1.55	3.25	1.00	6.75	0.40	5.15	1.00	8.50
II	12.25	13.25	3.50	25.00	6.00	25.00	9.00	28.00	3.95	25.00	0.90	4.75	0.50	3.25	1.00	4.75	0.50	5.15	1.00	8.50
III <sup>P</sup>	11.00	12.50	4.99	25.00	6.00	24.00	10.00	28.00	3.95	23.00	0.25	4.15	0.25	2.75	0.10	4.75	0.15	5.15	1.75	8.50

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Quarterly data represent the range of rates for the three (3) months of the quarter and annual data the twelve (12) months of the year.

TABLE 27

## NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES

Jan 2010

/per cent/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies			
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans	
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial
2005	7.17	8.47	9.31	4.03	4.94	9.97	9.66
2006	6.44	7.31	9.00	4.23	4.41	10.13	9.25
2007	6.22	7.14	9.00	3.77	3.08	10.00	9.28
2008	5.91	6.77	9.00	3.19	3.03	9.88	8.75
2009	6.18	8.25	11.50	4.17	3.00	9.88	8.75
2004 <i>III</i>	8.06	9.75	10.50	4.23	5.05	9.25	10.50
<i>IV</i>	7.25	8.25	9.25	3.95	5.05	9.88	9.63
2005 <i>I</i>	6.69	8.13	8.75	4.00	5.05	10.38	9.25
<i>II</i>	6.69	7.75	8.75	3.95	4.60	10.38	9.25
<i>III</i>	6.25	7.50	9.00	3.95	4.41	10.38	9.25
<i>IV</i>	6.50	7.25	9.00	3.95	4.41	10.38	9.25
2006 <i>I</i>	6.50	7.25	9.00	4.50	4.41	9.88	9.25
<i>II</i>	6.50	7.25	9.00	4.50	4.41	9.88	9.25
<i>III</i>	6.50	7.25	9.00	3.83	3.08	9.88	9.25
<i>IV</i>	6.50	7.25	9.00	3.85	3.08	10.38	9.25
2007 <i>I</i>	6.50	7.25	9.00	3.93	3.08	9.88	9.25
<i>II</i>	5.38	6.81	9.00	3.46	3.08	9.88	9.38
<i>III</i>	5.70	6.81	9.00	3.21	3.08	9.88	8.75
<i>IV</i>	5.70	6.75	9.00	3.19	3.04	9.88	8.75
2008 <i>I</i>	5.98	5.25	9.00	3.19	3.00	9.88	8.75
<i>II</i>	6.25	8.25	9.00	3.19	3.00	9.88	8.75
<i>III</i>	6.25	8.25	11.50	3.79	3.00	9.88	8.75
<i>IV</i>	6.25	8.25	11.50	4.10	3.00	9.88	8.75
2009 <i>I</i>	6.25	8.25	11.50	4.10	3.00	9.88	8.75
<i>II</i>	5.98	8.25	11.50	4.68	3.00	9.88	8.75
<i>III</i> <sup>P</sup>	6.38	8.25	11.50	4.68	3.00	9.88	8.75

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 27 (Cont'd)

NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES<sup>1,2,3</sup>

Jan 2010

/per cent/

Period	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies							
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans			
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2004	2.00	11.75	4.75	10.00	3.00	19.50	2.00	9.90	2.90	10.75	6.00	16.00	6.75	15.00
2005	2.00	10.50	5.25	9.50	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2006	2.00	10.50	5.25	8.50	5.75	17.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2007	2.00	10.50	2.25	8.50	4.00	19.02	2.00	5.75	2.80	6.35	6.00	16.00	4.00	13.50
2008	2.00	10.50	8.00	8.50	6.00	18.75	2.00	7.00	2.80	7.00	6.00	16.00	6.00	14.00
2004 III	2.00	11.75	4.75	10.00	6.00	19.50	2.00	7.00	2.95	10.00	6.00	16.00	7.00	14.50
2004 IV	2.00	10.50	4.75	10.00	3.00	18.00	2.90	7.00	2.90	8.00	6.00	16.00	9.75	14.50
2005 I	2.00	10.50	5.25	9.50	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2005 II	2.00	10.50	5.25	9.00	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2005 III	2.00	10.50	5.25	8.50	5.75	15.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2005 IV	2.00	10.50	5.25	8.50	5.75	14.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2006 I	2.00	10.50	5.25	8.50	5.75	15.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2006 II	2.00	10.50	5.25	8.50	5.75	15.17	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2006 III	2.00	10.50	5.25	8.50	5.75	17.00	2.95	4.75	2.95	6.35	6.00	16.00	9.75	13.50
2006 IV	2.00	10.50	5.25	8.50	5.75	17.00	2.95	4.75	2.95	6.35	6.00	16.00	9.75	13.50
2007 I	2.00	7.75	5.25	8.50	4.00	19.02	2.00	4.75	2.95	6.35	6.00	16.00	10.00	13.50
2007 II	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.95	6.35	6.00	16.00	4.00	12.00
2007 III	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.80	6.35	6.00	16.00	4.00	12.00
2007 IV	2.00	10.50	2.25	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	4.00	12.50
2008 I	2.00	10.50	8.00	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	6.00	14.00
2008 II	2.00	10.50	8.00	8.50	6.00	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
2008 III	2.00	10.50	8.00	8.50	6.00	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
2008 IV	2.00	10.50	8.00	8.50	7.50	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
2009 I	2.00	9.00	8.00	8.50	7.40	18.75	2.35	7.00	2.35	7.00	6.00	16.00	6.00	14.00
2009 II	2.00	9.00	8.00	8.50	7.40	18.75	2.00	7.00	2.41	7.00	6.00	16.00	6.00	14.00
2009 III <sup>P</sup>	2.00	9.00	5.00	8.50	7.50	18.75	1.98	7.00	2.00	7.00	6.00	16.00	6.00	14.00

SOURCE: Central Bank of Trinidad and Tobago.

1 Quarterly data represent the range of rates for the three (3) months of the quarter.

2 These rates represent market rates.

3 Annual figures represents the lowest low rate and the highest high rate for the year.



TABLE 28

## MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jan 2010

Period Ending	TT Dollars Millions			
	Government Bond Securities <i>1</i>	Company Shares New Issues <sup>1</sup> <i>2</i>	Company Shares Bonus Issues <sup>1</sup> <i>3</i>	Other Public Issues <sup>2</sup> <i>4</i>
<b>2004</b>	1,116.0	0.0	0.0	1,447.4
<b>2005</b>	800.0	0.0	0.0	1,297.1
<b>2006</b>	700.0	0.0	1,498.2	1,299.2
<b>2007</b>	1,692.8	0.0	0.0	0.0
<b>2008</b>	1,200.0	738.4	7.7	700.0
<b>2004 III</b>	1,116.0	0.0	0.0	276.0
<b>IV</b>	0.0	0.0	0.0	840.4
<b>2005 I</b>	400.0	0.0	0.0	0.0
<b>II</b>	202.8	0.0	0.0	347.9
<b>III</b>	197.2	0.0	0.0	498.2
<b>IV</b>	0.0	0.0	0.0	451.0
<b>2006 I</b>	0.0	0.0	0.0	464.2
<b>II</b>	0.0	0.0	0.0	360.0
<b>III</b>	0.0	0.0	1,498.2	0.0
<b>IV</b>	700.0	0.0	0.0	475.0
<b>2007 I</b>	674.8	0.0	0.0	0.0
<b>II</b>	1,018.0	0.0	0.0	0.0
<b>III</b>	0.0	0.0	0.0	0.0
<b>IV</b>	0.0	0.0	0.0	0.0
<b>2008 I</b>	0.0	738.4	0.0	0.0
<b>II</b>	0.0	0.0	7.7	0.0
<b>III</b>	1,200.0	0.0	0.0	700.0
<b>IV</b>	0.0	0.0	0.0	0.0
<b>2009 I</b>	0.0	0.0	0.0	500.0
<b>II</b>	2,148.5	0.0	0.0	300.0
<b>III</b>	368.6	0.0	0.0	1,206.1

SOURCE: Central Bank of Trinidad and Tobago

*1* Par Value Shares traded on the Trinidad and Tobago Stock Exchange.*2* Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities).

TABLE 29

## MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jan 2010

Period Ending	Gov't Securities <sup>1</sup>		Treasury Bills				Public Company Shares <sup>2</sup>			The Stock Exchange Composite Price Index (end of period) January (1983=100)
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
	1	2	3	4	5	6	7	8	9	10
2005	n.a.	n.a.	143	24	605	65	3,918	32,316	194	1,067
2006	n.a.	n.a.	84	7	668	78	2,463	20,772	219	969
2007	n.a.	n.a.	15	18	1,025	300	2,138	17,733	119	982
2008	347	46	93	47	1,514	537	2,191	22,053	135	843
2009	375	66	26	263	1,352	308	1,474	9,877	77	765
2004 IV	n.a.	n.a.	80	6	92	4	978	8,662	82	1,075
2005 I	n.a.	n.a.	60	7	106	10	1,027	9,959	54	1,149
II	n.a.	n.a.	61	8	211	26	1,273	10,190	57	1,170
III	n.a.	n.a.	22	5	229	21	1,008	6,174	42	1,083
IV	n.a.	n.a.	0	4	59	8	611	5,993	40	1,067
2006 I	n.a.	n.a.	39	2	103	7	715	6,284	41	959
II	n.a.	n.a.	1	2	196	31	702	5,385	35	920
III	n.a.	n.a.	44	2	368	40	260	3,961	26	869
IV	n.a.	n.a.	0	1	0	0	787	5,142	117	969
2007 I	n.a.	n.a.	0	1	134	27	779	5,418	36	929
II	n.a.	n.a.	1	5	290	66	275	4,045	15	919
III	n.a.	n.a.	0	5	221	76	623	4,384	37	937
IV	n.a.	n.a.	13	7	380	131	461	3,886	32	982
2008 I	8	4	27	4	395	112	353	4,097	27	993
II	25	5	2	14	509	169	757	8,593	48	1,150
III	127	20	1	14	302	111	535	5,217	31	1,066
IV	188	17	63	15	308	145	546	4,146	28	843
2009 I	38	9	1	21	0	8	382	2,916	17	822
II	83	18	4	24	256	56	541	2,359	19	780
III	228	33	0	13	62	6	331	2,192	22	788
IV <sup>P</sup>	27	6	21	205	1,034	238	220	2,410	19	765

SOURCE: The Central Bank of Trinidad and Tobago and the Trinidad and Tobago Stock Exchange.

1 In January 2008, the platform of the Trinidad and Tobago Stock Exchange was modified to accommodate secondary market trading in government securities.

2 Data refer to double transactions of buying and selling.

TABLE 30

MONEY AND CAPITAL MARKET:  
MUTUAL FUNDS – SALES AND REPURCHASES<sup>1</sup>

Period Ending	TT Dollars Thousands					
	Equity Funds <sup>2</sup>			Income Fund <sup>3,4</sup>		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
<b>2005</b>	2,272,087.8	342,663.3	839,781.2	17,829,900.2	14,700,383.7	220,389.3
<b>2006</b>	924,303.4	1,144,998.0	- 220,694.6	20,281,883.8	18,611,346.5	1,670,537.3
<b>2007</b>	664,940.7	741,215.4	- 76,274.7	23,417,635.6	20,879,478.8	2,538,156.8
<b>2008</b>	542,387.7	1,536,319.4	-993,931.7	29,424,491.6	25,174,981.1	4,248,510.5
<b>2009</b>	2,718,989.0	3,095,613.4	86,824.6	6,267,086.2	30,047,340.8	
<b>2005 I</b>	851,047.5	177,392.1	673,655.4	3,928,358.8	3,803,327.8	125,031.0
<b>II</b>	598,112.9	442,249.6	155,863.3	4,819,681.9	3,494,045.1	1,325,636.8
<b>III</b>	532,166.3	470,001.6	62,164.7	4,842,595.5	3,384,136.1	1,458,459.4
<b>IV</b>	290,761.1	342,663.3	-51,902.2	4,239,264.0	4,018,874.7	220,389.3
<b>2006 I</b>	291,146.9	444,624.6	-153,477.7	5,259,649.1	4,353,754.7	905,894.4
<b>II</b>	236,032.3	249,071.2	-13,038.9	4,847,771.9	4,823,741.1	24,030.8
<b>III</b>	232,220.8	237,883.8	-5,663.0	4,772,596.0	4,733,326.5	39,269.5
<b>IV</b>	164,903.4	213,418.4	-48,515.0	5,401,866.8	4,700,524.2	701,342.6
<b>2007 I</b>	263,409.5	201,367.6	62,041.9	5,443,994.3	5,204,319.0	239,675.3
<b>II</b>	93,966.3	214,114.4	-120,148.1	5,400,796.8	4,948,011.0	452,785.8
<b>III</b>	178,148.0	176,457.5	1,690.5	5,590,978.8	4,879,640.3	711,338.5
<b>IV</b>	129,416.9	149,275.9	-19,859.0	6,981,865.7	5,847,508.5	1,134,357.2
<b>2008 I</b>	148,817.9	172,382.7	-23,564.8	6,468,811.5	5,822,190.9	646,620.6
<b>II</b>	189,033.8	566,872.2	-377,838.4	7,988,902.1	6,116,433.5	1,872,468.8
<b>III</b>	127,821.9	449,183.3	-321,361.4	7,454,733.5	6,264,318.5	1,190,414.9
<b>IV</b>	76,714.1	347,881.2	-271,167.1	7,512,044.5	6,972,038.2	540,006.3
<b>2009 I</b>	1,902,553.8 <sup>f</sup>	2,038,593.4 <sup>f</sup>	-136,039.6 <sup>f</sup>	7,640,382.4	6,930,020.4	710,362.0
<b>II</b>	81,132.3	128,245.2	-47,112.9	7,698,428.2	5,427,571.5	2,270,856.7
<b>III</b>	253,824.2	534,120.7	-280,296.5	7,101,459.2	5,479,976.0	1,621,483.2
<b>IV</b>	481,478.7	394,654.1	86,824.6	6,267,086.2	12,209,772.9	-5,942,686.7

SOURCE: Central Bank of Trinidad and Tobago

1 Includes both TT\$ and US\$ Mutual Funds.

2 Represents First Unit Scheme of the Unit Trust Corporation, Roytrin (US\$ & TT\$) Income & Growth Fund, Republic Caribbean Equity Fund, Republic Global Equity Fund and FCB Immortelle Fund.

3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT\$ & US\$) Income Fund, Roytrin (US\$ & TT\$) Income Fund, Republic Income Fund, the Abercrombie Fund sponsored by the First Citizen Merchant Bank and FCB Paria Fund.

4 Previously referred to as Money Market.

TABLE 31

## BALANCE OF PAYMENTS - CURRENT ACCOUNT

Jan 2010

US \$Mn

Period Ending	Current Account																Total Current Acct.
	Merchandise (Net) <sup>1</sup>			Services (Net)							Income (Net)			Unrequited (Net)			
	Merchandise Exports	Imports	Services	Transport	Travel	Communi- -cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compen- -sation of Employees	Transfers	Private	Gov't		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2004	<b>1,454.0</b>	6,349.1	4,894.2	<b>590.6</b>	191.9	304.6	39.5	113.0	-41.3	-17.2	<b>-508.3</b>	-508.3	0.0	<b>53.3</b>	48.7	4.6	<b>1,590.5</b>
2005	<b>3,938.5</b>	9,663.1	5,724.6	<b>643.9</b>	155.6	353.0	29.4	174.3	-56.0	-12.3	<b>-396.5</b>	-396.5	0.0	<b>53.0</b>	48.9	4.1	<b>4,238.9</b>
2006	<b>5,257.5</b>	12,100.2	6,842.7	<b>389.0</b>	114.5	197.4	28.3	133.0	-66.4	-17.8	<b>-935.8</b>	-935.8	0.0	<b>46.8</b>	44.8	2.0	<b>4,757.5</b>
2007	<b>5,721.4</b>	13,391.3	7,669.9	<b>565.4</b>	117.5	369.4	32.5	139.6	-73.5	-20.1	<b>-963.7</b>	-963.7	0.0	<b>57.8</b>	53.8	4.0	<b>5,380.9</b>
2008	<b>9,064.4</b>	18,686.4	9,622.0	<b>614.4</b>	89.3	321.6	24.4	217.9	-44.8	6.0	<b>-897.1</b>	-897.1	0.0	<b>10.2</b>	8.8	1.4	<b>8,791.9</b>
2004	<b>677.6</b>	1,975.8	1,298.2	<b>89.5</b>	43.7	28.8	8.2	26.2	-3.6	-13.8	<b>-184.2</b>	-184.2	0.0	<b>12.3</b>	10.9	1.4	<b>595.2</b>
IV	<b>370.6</b>	1,576.7	1,206.1	<b>166.8</b>	45.4	122.0	8.2	26.3	-22.1	-13.0	<b>-80.2</b>	-80.2	0.0	<b>15.9</b>	14.9	1.0	<b>473.1</b>
2005	<b>877.3</b>	2,019.7	1,142.4	<b>191.3</b>	-21.3	129.9	5.4	85.0	-15.8	8.2	<b>-86.4</b>	-86.4	0.0	<b>9.7</b>	9.2	0.5	<b>991.9</b>
II	<b>803.9</b>	2,329.9	1,526.0	<b>116.4</b>	30.0	44.5	7.6	36.7	-8.5	6.1	<b>-72.5</b>	-72.5	0.0	<b>13.3</b>	12.4	0.9	<b>861.1</b>
III	<b>776.2</b>	2,415.6	1,639.4	<b>155.2</b>	99.9	56.5	8.2	26.3	-22.2	-13.5	<b>-77.0</b>	-77.0	0.0	<b>15.0</b>	13.3	1.7	<b>869.4</b>
IV	<b>1,481.1</b>	2,897.9	1,416.8	<b>181.0</b>	47.0	122.1	8.2	26.3	-9.5	-13.1	<b>-160.6</b>	-160.6	0.0	<b>15.0</b>	14.0	1.0	<b>1,516.5</b>
2006	<b>1,191.4</b>	2,504.3	1,312.9	<b>85.8</b>	35.6	40.0	5.4	25.2	-28.6	8.2	<b>-334.3</b>	-334.3	0.0	<b>9.4</b>	8.9	0.5	<b>952.3</b>
II	<b>1,093.9</b>	3,045.9	1,952.0	<b>116.4</b>	30.0	44.5	7.6	36.7	-8.5	6.1	<b>-153.1</b>	-153.1	0.0	<b>13.3</b>	12.4	0.9	<b>1,070.5</b>
III	<b>1,848.7</b>	3,344.4	1,495.7	<b>102.7</b>	20.3	61.6	8.2	37.9	-12.7	-12.6	<b>-245.8</b>	-245.8	0.0	<b>12.4</b>	12.3	0.1	<b>1,718.0</b>
IV	<b>1,123.5</b>	3,205.6	2,082.1	<b>84.1</b>	28.6	51.3	7.1	33.2	-16.6	-19.5	<b>-202.6</b>	-202.6	0.0	<b>11.7</b>	11.2	0.5	<b>1,016.7</b>
2007	<b>1,353.3</b>	3,024.2	1,670.9	<b>175.0</b>	36.8	99.5	5.4	59.4	-15.3	-10.8	<b>-255.2</b>	-255.2	0.0	<b>8.5</b>	8.0	0.5	<b>1,281.6</b>
II	<b>786.1</b>	2,571.2	1,785.1	<b>137.6</b>	16.3	91.2	7.6	33.2	-20.4	9.7	<b>-178.2</b>	-178.2	0.0	<b>15.7</b>	15.1	0.6	<b>761.2</b>
III	<b>1,248.4</b>	3,271.4	2,023.0	<b>132.3</b>	29.1	82.7	8.7	20.5	-16.2	7.5	<b>-260.2</b>	-260.2	0.0	<b>16.8</b>	15.1	1.7	<b>1,137.3</b>
IV	<b>2,333.6</b>	4,524.5	2,190.9	<b>120.5</b>	35.3	96.0	10.8	26.5	-21.6	-26.5	<b>-270.1</b>	-270.1	0.0	<b>16.8</b>	15.6	1.2	<b>2,200.8</b>
2008	<b>1,043.6</b>	3,314.3	2,270.7	<b>208.4</b>	31.6	114.8	5.4	60.2	-11.6	8.0	<b>-99.0</b>	-99.0	0.0	<b>2.2</b>	2.5	-0.3	<b>1,155.2</b>
II	<b>2,583.3</b>	5,150.2	2,566.9	<b>110.5</b>	14.2	80.3	7.6	22.5	-22.1	8.0	<b>-230.9</b>	-230.9	0.0	<b>0.6</b>	0.5	0.1	<b>2,463.5</b>
III	<b>3,256.1</b>	5,926.6	2,670.5	<b>174.3</b>	23.2	75.9	6.5	80.6	-5.6	-6.3	<b>-340.3</b>	-340.3	0.0	<b>5.6</b>	5.0	0.6	<b>3,095.7</b>
IV	<b>2,181.4</b>	4,295.3	2,113.9	<b>121.2</b>	20.3	50.6	4.9	54.6	-5.5	-3.7	<b>-226.9</b>	-226.9	0.0	<b>1.8</b>	0.8	1.0	<b>2,077.5</b>
2009	<b>2,575.3</b>	4,120.8	1,545.5	<b>205.9</b>	34.5	105.9	5.4	62.4	-10.6	8.3	<b>-386.5</b>	-386.5	0.0	<b>1.7</b>	0.2	1.5	<b>2,396.4</b>
II	<b>-191.5</b>	1,595.1	1,786.6	<b>144.9</b>	13.7	131.6	4.2	26.1	-12.3	-18.4	<b>-185.0</b>	-185.0	0.0	<b>1.8</b>	0.1	1.7	<b>-229.8</b>
III <sup>P</sup>	<b>-209.6</b>	1,509.7	1,719.3	<b>190.2</b>	21.3	94.4	5.3	80.6	0.1	-11.5	<b>-343.1</b>	-343.1	0.0	<b>5.8</b>	-0.7	5.9	<b>-356.7</b>

SOURCE: Central Bank of Trinidad and Tobago and the Central Statistical Office.

TABLE 31 (Cont'd)

## BALANCE OF PAYMENTS - CAPITAL AND FINANCIAL ACCOUNT

Jan 2010

US \$Mn

Period Ending	Capital & Financial Movements (Net)										Official Financing							
	Capital & Financial Flows	Capital Transfers	Official <sup>1</sup> Borrowing	Official <sup>2</sup> Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital <sup>3</sup> Flows	Overall Surplus/Deficit	Official Financing	Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.	Exceptional Financing	
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
2004	-857.3	0.0	-216.0	0.0	-10.7	972.8	-11.5	-391.0	-1,173.1	734.0	-734.0	0.0	-734.0	-734.0	0.0	-0.6	0.0	
2005	-2,345.9	0.0	-65.9	0.0	-10.7	598.7	-23.8	61.7	-2,905.9	1,893.0	-1,893.0	0.0	-1,893.0	-1,893.0	0.0	0.0	0.0	
2006	-3,112.4	0.0	-39.5	0.0	-10.7	512.7	-28.1	-844.6	-2,702.2	1,645.1	-1,645.1	0.0	-1,645.1	-1,645.1	0.0	0.0	0.0	
2007	-3,847.7	0.0	176.8	0.0	-10.5	830.0	-25.7	88.2	-4,906.5	1,533.2	-1,533.2	0.0	-1,533.2	-1,533.2	0.0	0.0	0.0	
2008	-6,086.3	0.0	41.9	0.0	-10.7	1,858.4	-86.5	-42.2	-7,847.2	2,705.6	-2,705.6	0.0	-2,705.6	-2,705.6	0.0	0.0	0.0	
2004	III	-359.4	0.0	-29.3	0.0	-2.8	110.0	-4.7	240.3	-672.9	235.8	-235.8	0.0	-235.8	-235.8	0.0	0.0	0.0
	IV	-320.0	0.0	-160.2	0.0	-2.8	224.1	-4.7	-165.4	-211.0	153.1	-153.1	0.0	-153.1	-153.1	0.0	0.0	0.0
2005	I	-733.3	0.0	-0.2	0.0	-2.3	235.8	-13.0	-162.6	-791.0	258.6	-258.6	0.0	-258.6	-258.6	0.0	0.0	0.0
	II	-545.2	0.0	-31.5	0.0	-2.8	178.4	-1.4	-7.2	-680.7	315.9	-315.9	0.0	-315.9	-315.9	0.0	0.0	0.0
	III	-207.6	0.0	-34.2	0.0	-2.8	110.1	-4.7	264.1	-540.1	661.8	-661.8	0.0	-661.8	-661.8	0.0	0.0	0.0
	IV	-859.8	0.0	0.0	0.0	-2.8	74.4	-4.7	-32.6	-894.1	656.7	-656.7	0.0	-656.7	-656.7	0.0	0.0	0.0
2006	I	-439.0	0.0	0.0	0.0	-2.3	95.0	-13.0	-363.7	-155.0	513.3	-513.3	0.0	-513.3	-513.3	0.0	0.0	0.0
	II	-317.5	0.0	-7.5	0.0	-2.8	153.6	-1.4	-207.4	-252.0	753.0	-753.0	0.0	-753.0	-753.0	0.0	0.0	0.0
	III	-1,355.5	0.0	-31.1	0.0	-2.8	175.4	-4.7	109.5	-1,601.8	362.5	-362.5	0.0	-362.5	-362.5	0.0	0.0	0.0
	IV	-1,000.4	0.0	-0.9	0.0	-2.8	88.7	-9.0	-383.0	-693.4	16.3	-16.3	0.0	-16.3	-16.3	0.0	0.0	0.0
2007	I	-939.4	0.0	51.2	0.0	-2.3	212.9	-13.0	-294.5	-893.7	342.2	-342.2	0.0	-342.2	-342.2	0.0	0.0	0.0
	II	-163.7	0.0	24.4	0.0	-2.8	231.9	-1.4	261.9	-677.7	597.5	-597.5	0.0	-597.5	-597.5	0.0	0.0	0.0
	III	-842.4	0.0	90.3	0.0	-2.8	190.2	-4.9	59.2	-1,174.4	294.9	-294.9	0.0	-294.9	-294.9	0.0	0.0	0.0
	IV	-1,902.2	0.0	10.9	0.0	-2.6	195.0	-6.4	61.6	-2,160.7	298.6	-298.6	0.0	-298.6	-298.6	0.0	0.0	0.0
2008	I	-492.1	0.0	9.6	0.0	-2.3	144.4	-12.9	69.6	-700.5	663.1	-663.1	0.0	-663.1	-663.1	0.0	0.0	0.0
	II	-1,066.0	0.0	32.4	0.0	-2.8	1,494.0	-25.3	-649.6	-1,914.7	1,397.5	-1,397.5	0.0	-1,397.5	-1,397.5	0.0	0.0	0.0
	III	-3,094.0	0.0	-11.4	0.0	-2.8	117.5	-29.1	759.1	-3,927.3	1.7	-1.7	0.0	-1.7	-1.7	0.0	0.0	0.0
	IV	-1,434.2	0.0	11.3	0.0	-2.8	102.5	-19.2	-221.3	-1,304.7	643.3	-643.3	0.0	-643.3	-643.3	0.0	0.0	0.0
2009	I	-2,819.0	0.0	38.7	0.0	-2.3	110.4	-13.0	167.1	-3,119.9	-422.6	422.6	0.0	422.6	422.6	0.0	0.0	0.0
	II	-74.3	0.0	-35.4	0.0	-2.8	123.0	-14.6	-3.8	7.9	-155.5	155.5	0.0	155.5	155.5	0.0	0.0	0.0
	III <sup>P</sup>	505.6	0.0	-234.4	0.0	-2.5	176.6	-24.7	-444.4	1,035.0	148.9	-148.9	0.0	-148.9	-148.9	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

1 This includes all disbursements and amortizations of the central government.

2 This refers to government lending to international bodies.

3 Includes all other Public &amp; Private Sector Capital Flows, Net Errors and Omissions, Regional Bonds Issued and changes to the Heritage and Stabilization Fund. The new SDR allocations are included in this item, for the third quarter of 2009.

TABLE 32

VISIBLE TRADE <sup>(1)</sup>

Jan 2010

TT\$Mn

Period Ending	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A.		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
	1	2	3	4	5	6	7	8	9
2004	40,144.4	30,600.3	<b>9,544.1</b>	15,934.9	23,193.1	<b>-7,258.2</b>	40,131.9	30,574.8	<b>9,557.1</b>
2005	60,548.5	35,869.1	<b>24,679.4</b>	18,045.3	23,386.5	<b>-5,341.2</b>	60,450.2	35,777.8	<b>24,672.4</b>
2006	89,298.0	40,934.2	<b>48,363.8</b>	21,272.3	26,604.5	<b>-5,332.2</b>	89,266.1	40,916.2	<b>48,349.9</b>
2007	84,383.8	48,329.5	<b>36,054.3</b>	28,626.8	32,141.9	<b>-3,515.1</b>	84,359.2	48,283.7	<b>36,075.5</b>
2008	116,907.6	60,197.8	<b>56,709.8</b>	35,106.8	39,079.0	<b>-3,972.2</b>	116,884.8	60,168.5	<b>56,716.3</b>
2004	12,730.4	8,142.8	<b>4,587.6</b>	4,072.3	5,979.8	<b>-1,907.5</b>	12,735.2	8,132.2	<b>4,603.0</b>
IV	9,890.6	7,565.8	<b>2,324.8</b>	4,753.8	5,787.1	<b>-1,033.3</b>	9,893.3	7,567.8	<b>2,325.5</b>
2005	12,669.9	7,166.4	<b>5,503.5</b>	3,331.7	4,389.0	<b>-1,057.3</b>	12,649.7	7,145.0	<b>5,504.7</b>
II	14,592.4	9,557.7	<b>5,034.7</b>	4,857.8	6,215.3	<b>-1,357.5</b>	14,580.1	9,555.1	<b>5,025.0</b>
III	15,128.7	10,267.5	<b>4,861.2</b>	4,604.3	6,875.3	<b>-2,271.0</b>	15,148.5	10,261.4	<b>4,887.1</b>
IV	18,157.5	8,877.5	<b>9,280.0</b>	5,251.5	5,906.9	<b>-655.4</b>	18,071.9	8,816.3	<b>9,255.6</b>
2006	46,618.1	16,708.6	<b>29,909.5</b>	8,202.7	11,173.8	<b>-2,971.1</b>	22,297.6	8,223.2	<b>14,074.4</b>
II	109,189.1	49,181.8	<b>60,007.3</b>	25,338.2	29,111.7	<b>-3,773.5</b>	41,940.7	20,484.3	<b>21,456.4</b>
III	172,032.7	80,509.5	<b>91,522.4</b>	39,435.2	48,859.7	<b>-9,424.5</b>	69,463.6	29,861.1	<b>39,602.5</b>
IV	251,056.3	113,975.9	<b>137,080.4</b>	58,217.6	73,783.9	<b>-15,566.3</b>	89,266.1	40,916.2	<b>48,349.9</b>
2007	19,043.0	10,521.5	<b>8,521.5</b>	6,578.0	7,050.0	<b>-472.0</b>	19,026.5	10,485.5	<b>8,541.0</b>
II	16,186.4	11,238.0	<b>4,948.4</b>	5,242.6	7,885.0	<b>-2,642.4</b>	16,157.8	11,250.6	<b>4,907.2</b>
III	20,629.6	12,857.1	<b>7,772.5</b>	5,761.5	8,238.5	<b>-2,477.0</b>	20,650.7	12,831.9	<b>7,818.8</b>
IV	28,524.8	13,712.9	<b>14,811.9</b>	11,044.7	8,968.4	<b>2,076.3</b>	28,524.2	13,715.7	<b>14,808.5</b>
2008	20,899.7	14,318.8	<b>6,580.9</b>	7,075.7	8,792.5	<b>-1,716.8</b>	20,854.9	14,298.0	<b>6,556.9</b>
II	32,159.1	16,028.0	<b>16,131.1</b>	9,543.0	10,025.0	<b>-482.0</b>	32,165.9	15,990.4	<b>16,175.5</b>
III	37,373.9	16,840.6	<b>20,533.3</b>	11,697.0	10,802.7	<b>894.3</b>	37,352.0	16,847.9	<b>20,504.1</b>
IV	26,474.9	13,010.4	<b>13,464.5</b>	6,791.1	9,458.8	<b>-2,667.7</b>	26,512.0	13,032.2	<b>13,479.8</b>
2009	25,797.2	9,675.3	<b>16,121.9</b>	3,502.4	7,237.5	<b>-3,735.1</b>	25,769.4	9,646.1	<b>16,123.3</b>
II	10,017.9	11,220.4	<b>-1,202.5</b>	2,841.9	7,640.5	<b>-4,798.6</b>	10,032.9	11,216.7	<b>-1,183.8</b>
III <sup>P</sup>	9,530.2	10,854.0	<b>-1,323.8</b>	3,634.8	7,124.9	<b>-3,490.1</b>	9,505.6	10,871.1	<b>-1,365.5</b>

SOURCE: Central Statistical Office.

1 Data may not sum due to end of period adjustments.

2 U.P.A or Under Processing Agreement. This item excludes to exports and imports of crude petroleum and petroleum related products traded under such agreements.

TABLE 33

## COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Jan 2010

/US/

## QUARTER I— 2009

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,789	2,091,163	48,091	42,247,962	1,762	4,059,968	51,642	48,399,093
\$5,000 - \$50,000	762	13,352,657	13,105	199,463,100	2,785	46,764,878	16,652	259,580,634
\$50,001 - \$100,000	207	14,152,505	1,355	107,017,173	414	30,081,039	1,976	151,250,716
\$100,001 - \$200,000	156	22,083,687	709	92,997,322	309	42,088,070	1,174	157,169,080
\$200,001 - \$500,000	140	41,023,439	400	111,606,150	164	50,043,226	704	202,672,815
OVER \$500,000	149	531,840,118	236	449,684,153	283	1,114,569,489	668	2,096,093,760
<b>TOTAL</b>	<b>3,203</b>	<b>624,543,569</b>	<b>63,896</b>	<b>1,003,015,861</b>	<b>5,717</b>	<b>1,287,606,670</b>	<b>72,816</b>	<b>2,915,166,099</b>

## QUARTER II — 2009

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1761	2,000,819	48,220	47,008,544	1,707	4,099,279	<b>51,688</b>	<b>53,108,642</b>
\$5,000 - \$50,000	730	13,735,322	13,496	207,123,008	2,746	46,385,986	<b>16,972</b>	<b>267,244,316</b>
\$50,001 - \$100,000	197	13,652,247	1,409	93,336,439	410	30,150,010	<b>2,016</b>	<b>137,168,697</b>
\$100,001 - \$200,000	147	20,442,692	785	103,479,136	298	40,844,429	<b>1,230</b>	<b>164,766,256</b>
\$200,001 - \$500,000	139	43,513,845	440	124,171,480	168	57,444,183	<b>747</b>	<b>225,129,508</b>
OVER \$500,000	160	592,651,256	260	447,997,489	245	1,235,246,509	<b>665</b>	<b>2,275,895,254</b>
<b>TOTAL</b>	<b>3134</b>	<b>685,996,180</b>	<b>64,610</b>	<b>1,023,146,096</b>	<b>5,574</b>	<b>1,414,170,397</b>	<b>73,318</b>	<b>3,123,312,672</b>

## QUARTER III — 2009

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,789	2,032,461	49,575	47,782,240	1,683	4,053,995	<b>53,047</b>	<b>53,868,695</b>
\$5,000 - \$50,000	691	12,557,987	13,565	212,018,600	2,671	44,947,313	<b>16,927</b>	<b>269,523,899</b>
\$50,001 - \$100,000	188	13,117,900	1,456	100,702,029	398	28,913,507	<b>2,042</b>	<b>142,733,436</b>
\$100,001 - \$200,000	159	22,305,844	752	103,339,704	282	38,626,693	<b>1,193</b>	<b>164,272,241</b>
\$200,001 - \$500,000	154	47,709,634	431	130,232,394	150	46,197,482	<b>735</b>	<b>224,139,510</b>
OVER \$500,000	145	643,484,543	242	638,780,144	229	1,200,400,318	<b>616</b>	<b>2,482,665,005</b>
<b>TOTAL</b>	<b>3126</b>	<b>741,208,368</b>	<b>66,021</b>	<b>1,232,855,111</b>	<b>5,413</b>	<b>1,363,139,308</b>	<b>74,560</b>	<b>3,337,202,787</b>

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 34

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS <sup>1</sup>

Jan 2010

		TT\$Mn													
Period	Ending	Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/ Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
2004		163.0	17.2	1.1	26.4	40.4	0.0	0.2	2.9	142.0	88.8	68.3	21.3	0.7	<b>633.6</b>
2005		137.7	19.3	3.9	41.3	40.1	0.0	1.0	2.0	179.5	93.3	84.2	31.9	0.9	<b>700.2</b>
2006		117.5	19.8	2.8	25.9	28.0	1.7	1.8	3.0	204.1	110.2	1.0	51.9	0.9	<b>611.9</b>
2007		160.5	33.0	3.4	38.7	41.7	0.3	4.4	0.3	280.5	99.7	21.9	19.8	1.4	<b>762.0</b>
2008		197.9	48.6	3.0	31.6	60.8	0.1	0.8	1.4	228.1	100.3	10.0	31.0	1.2	<b>772.0</b>
2004	III	27.2	3.4	0.3	5.1	9.9	0.0	0.1	1.3	44.1	20.3	0.1	2.2	0.0	<b>119.3</b>
	IV	54.6	4.6	0.3	7.3	7.2	-	0.0	1.2	33.8	21.9	19.6	11.2	0.1	<b>170.7</b>
2005	I	32.2	2.6	0.3	6.1	3.9	0.0	0.2	0.1	36.1	16.2	0.1	1.9	0.2	<b>117.8</b>
	II	41.0	7.4	0.8	16.7	9.2	0.0	0.2	0.7	40.6	23.6	0.1	23.4	0.3	<b>192.4</b>
	III	31.0	4.7	2.0	11.5	12.0	0.0	0.4	0.4	50.0	19.8	84.0	3.0	0.2	<b>227.3</b>
	IV	33.4	4.7	0.8	7.0	14.9	0.0	0.3	0.8	52.9	33.8	0.0	3.6	0.3	<b>162.7</b>
2006	I	19.8	3.4	0.8	4.8	4.3	0.0	0.0	0.0	39.4	29.6	0.0	37.1	0.2	<b>146.2</b>
	II	34.9	7.2	0.3	5.9	10.9	0.9	0.1	0.1	69.9	27.4	0.0	4.3	0.1	<b>175.3</b>
	III	29.0	3.7	0.6	7.0	6.6	0.9	0.3	0.0	55.7	30.2	0.8	4.4	0.0	<b>152.1</b>
	IV	33.8	5.4	1.1	8.2	6.1	0.0	1.4	2.8	39.1	23.0	0.1	6.1	0.5	<b>138.3</b>
2007	I	28.3	9.7	1.0	11.3	4.4	0.0	4.2	0.0	53.6	23.6	0.1	4.3	0.4	<b>150.9</b>
	II	47.5	7.5	0.8	9.6	6.5	0.3	0.0	0.1	66.5	24.6	10.2	3.3	0.3	<b>199.6</b>
	III	38.1	7.4	1.0	9.3	6.0	0.0	0.0	0.1	81.7	25.8	4.4	6.4	0.6	<b>188.7</b>
	IV	46.6	8.4	0.6	8.6	24.8	0.0	0.2	0.1	78.8	25.9	7.1	5.8	0.2	<b>222.7</b>
2008	I	21.1	10.3	0.7	11.6	9.0	0.0	0.4	0.0	38.7	26.3	0.0	3.6	0.6	<b>133.1</b>
	II	74.5	10.6	0.8	7.2	14.7	0.0	0.1	0.7	77.9	21.5	0.0	11.1	0.0	<b>240.1</b>
	III	50.8	12.3	0.9	7.3	18.5	0.1	0.1	0.2	74.5	14.9	0.1	8.6	0.4	<b>199.8</b>
	IV	51.6	15.4	0.7	5.6	18.6	0.0	0.1	0.5	37.1	37.6	9.9	7.6	0.2	<b>199.0</b>
2009	I	26.8	7.8	0.7	9.0	10.7	0.0	0.9	0.3	36.1	26.8	1.5	5.6	0.6	<b>141.3</b>
	II	43.4	4.0	1.4	7.9	11.0	0.0	0.1	0.1	56.1	62.9	0.6	7.5	0.0	<b>209.0</b>
	III <sup>P</sup>	40.1	6.6	1.2	11.2	15.3	0.5	0.1	0.4	36.4	30.1	0.0	11.5	0.4	<b>161.9</b>

SOURCE: Central Statistical Office.

<sup>1</sup> Data may not add due to rounding.



TABLE 34 (Cont'd)

DIRECTION OF TRADE WITH CARICOM COUNTRIES - EXPORTS <sup>1,2</sup>

Jan 2010

		TT\$Mn													
Period Ending		Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/ Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
		<i>15</i>	<i>16</i>	<i>17</i>	<i>18</i>	<i>19</i>	<i>20</i>	<i>21</i>	<i>22</i>	<i>23</i>	<i>24</i>	<i>25</i>	<i>26</i>	<i>27</i>	<i>28</i>
<b>2004</b>		669.1	103.7	259.8	184.6	287.3	4.5	159.9	99.9	1,228.4	1,467.0	161.2	450.2	36.0	<b>5,141.0</b>
<b>2005</b>		1,671.6	182.2	564.5	342.0	504.7	7.8	194.9	235.7	2,542.0	4,496.9	594.9	1,396.0	25.2	<b>11,884.6</b>
<b>2006</b>		2,089.0	218.6	629.1	490.1	709.6	10.5	511.2	426.8	2,915.2	5,055.0	184.4	1,850.2	102.1	<b>15,223.9</b>
<b>2007</b>		1,466.4	184.4	566.4	382.1	568.1	13.6	421.9	256.9	1,782.6	3,818.6	85.5	1,220.0	204.7	<b>11,026.2</b>
<b>2008</b>		1,940.4	276.7	660.4	500.7	873.0	14.1	1,519.6	248.4	3,385.1	7,811.1	653.4	2,752.1	207.4	<b>20,896.9</b>
<b>2004</b>	<i>III</i>	184.4	25.2	52.5	48.5	69.4	0.8	48.3	26.2	368.6	460.3	50.4	146.6	8.5	<b>1,497.1</b>
	<i>IV</i>	173.3	32.3	75.6	42.0	69.1	1.4	31.0	23.6	401.4	382.9	104.4	102.1	10.0	<b>1,454.3</b>
<b>2005</b>	<i>I</i>	236.6	21.8	119.0	55.7	61.7	1.3	26.9	26.5	425.9	676.8	65.5	166.6	11.8	<b>993.9</b>
	<i>II</i>	352.7	39.0	131.4	71.5	123.1	2.3	38.7	45.7	534.4	810.5	251.3	272.2	2.4	<b>2,682.2</b>
	<i>III</i>	548.7	62.4	155.3	108.7	144.8	2.7	48.4	73.5	911.1	1,439.0	270.4	489.7	4.6	<b>4,272.7</b>
	<i>IV</i>	533.6	59.0	158.7	106.1	175.1	1.5	80.8	90.0	670.5	1,570.6	7.7	467.5	6.4	<b>3,935.8</b>
<b>2006</b>	<i>I</i>	493.8	51.8	154.8	126.8	157.3	2.0	184.7	195.3	804.9	1,233.8	106.1	503.6	30.5	<b>4,052.4</b>
	<i>II</i>	445.8	50.9	125.0	104.9	143.5	2.7	77.1	62.2	547.5	842.5	28.3	348.1	28.7	<b>2,814.8</b>
	<i>III</i>	557.5	58.6	185.2	144.9	223.3	2.6	141.9	101.8	811.9	1,774.1	39.4	494.9	33.7	<b>4,577.7</b>
	<i>IV</i>	592.0	57.4	164.2	113.6	185.4	3.2	107.5	67.5	750.8	1,204.6	10.6	503.5	9.1	<b>3,778.9</b>
<b>2007</b>	<i>I</i>	411.2	57.9	172.3	111.4	194.6	2.0	118.1	88.7	641.8	1,041.4	2.9	445.1	15.7	<b>3,318.3</b>
	<i>II</i>	262.6	30.7	109.2	79.6	86.2	3.5	43.9	36.5	213.1	499.7	3.3	104.3	24.3	<b>1,507.0</b>
	<i>III</i>	358.7	50.2	151.2	105.4	137.6	2.9	107.4	69.3	477.9	1,083.3	17.7	290.0	87.9	<b>2,958.2</b>
	<i>IV</i>	433.9	45.7	133.8	85.7	149.8	5.2	152.4	62.4	449.8	1,194.3	61.6	380.6	76.8	<b>3,242.7</b>
<b>2008</b>	<i>I</i>	305.8	29.0	123.6	69.4	122.7	2.6	135.6	39.6	436.1	721.7	27.4	306.6	55.8	<b>2,383.8</b>
	<i>II</i>	498.1	84.9	161.6	122.6	213.4	4.8	90.6	91.4	737.4	2,530.7	32.6	594.5	40.8	<b>5,225.5</b>
	<i>III</i>	534.1	82.3	220.1	177.3	312.1	3.6	1,016.3	65.4	1,352.3	2,217.7	301.3	964.5	91.2	<b>7,344.6</b>
	<i>IV</i>	602.5	80.5	155.0	131.4	224.9	3.1	277.2	52.1	859.3	2,341.0	292.1	886.5	19.6	<b>5,943.0</b>
<b>2009</b>	<i>I</i>	378.8	37.4	106.2	88.7	161.1	2.9	226.0	47.1	689.6	1,175.4	21.7	415.2	30.5	<b>3,387.7</b>
	<i>II</i>	157.8	21.8	61.3	56.5	52.4	1.3	91.0	19.5	191.2	237.0	6.1	107.0	7.0	<b>1,018.1</b>
	<i>III</i> <sup>P</sup>	236.2	27.3	59.7	46.0	116.9	1.1	81.9	31.6	353.9	581.9	8.0	249.0	3.7	<b>1,802.2</b>

SOURCE: Central Statistical Office.

1 This refers to domestic exports of all goods grown, produced, extracted or manufactured in the (trader) country leaving the country (through Customs) for a foreign destination.

2 Data may not add due to rounding.

TABLE 35

TRINIDAD AND TOBAGO FOREIGN RESERVES<sup>1</sup>

Jan 2010

		Net Official Reserves						Net Foreign Position						
		Central Bank <sup>2</sup>						Commercial Banks						
Period Ending		<i>Of which:</i>			Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserve (11-12)
		Foreign Assets <sup>3</sup>	IMF Reserve Tranche Position	SDR Holdings										
		1	2	3	4	5	6	7	8	9	10	11	12	13
2004		2,540.4	0.0	1.9	16.2	2,524.2	0.1	2,524.3	1,262.0	740.5	521.6	3,802.5	756.7	3,045.8
2005		4,015.0	0.0	1.6	16.1	3,998.9	0.1	3,999.0	1,407.2	956.6	450.6	5,422.3	972.7	4,449.5
2006		5,134.0	0.0	1.1	16.1	5,117.9	0.1	5,118.0	1,945.8	753.1	1,192.7	7,079.9	769.2	6,310.7
2007		6,673.5	0.0	0.9	14.8	6,658.7	0.1	6,658.8	1,959.7	855.2	1,104.4	8,633.3	870.0	7,763.3
2008		9,380.3	0.0	1.1	16.2	9,364.1	0.1	9,364.2	2,203.5	746.4	1,457.1	11,583.9	762.6	10,821.4
2004	III	2,389.0	0.0	2.1	16.2	2,372.8	0.1	2,372.9	991.8	672.9	318.9	3,380.9	689.1	2,691.9
	IV	2,540.4	0.0	1.9	16.2	2,524.2	0.1	2,524.3	1,262.0	740.5	521.6	3,802.5	756.7	3,045.8
2005	I	2,799.3	0.0	1.8	16.2	2,783.1	0.1	2,783.2	1,348.4	653.4	694.9	4,147.8	669.6	3,478.2
	II	3,114.7	0.0	1.8	16.2	3,098.5	0.1	3,098.6	1,334.7	635.7	699.0	4,449.6	651.9	3,797.6
	III	3,402.2	0.0	2.0	16.1	3,386.1	0.1	3,386.2	1,191.7	849.5	342.2	4,593.9	865.6	3,728.4
	IV	4,015.0	0.0	1.6	16.1	3,998.9	0.1	3,999.0	1,407.2	956.6	450.6	5,422.3	972.7	4,449.5
2006	I	4,532.1	0.0	1.1	16.1	4,516.0	0.1	4,516.1	1,650.0	835.7	814.3	6,182.2	851.8	5,330.4
	II	5,285.5	0.0	1.1	16.0	5,269.5	0.1	5,269.6	1,750.4	809.6	940.8	7,036.0	825.6	6,210.4
	III	5,138.0	0.0	1.1	16.2	5,121.8	0.1	5,121.9	1,579.7	747.9	831.8	6,717.8	764.1	5,953.7
	IV	5,134.0	0.0	1.1	16.1	5,117.9	0.1	5,118.0	1,945.8	753.1	1,192.7	7,079.9	769.2	6,310.7
2007	I	5,483.7	0.0	1.2	16.0	5,467.7	0.1	5,467.8	2,206.3	719.1	1,487.2	7,690.0	735.1	6,954.9
	II	6,081.3	0.0	2.1	16.1	6,065.2	0.1	6,065.3	1,955.3	796.2	1,159.1	8,036.7	812.3	7,224.5
	III	6,376.3	0.0	1.5	16.2	6,360.1	0.1	6,360.2	1,884.5	784.6	1,099.9	8,260.9	800.8	7,460.1
	IV	6,673.5	0.0	0.9	14.8	6,658.7	0.1	6,658.8	1,959.7	855.2	1,104.4	8,633.3	870.0	7,763.3
2008	I	7,336.6	0.0	2.5	14.8	7,321.8	0.1	7,321.9	1,976.2	941.3	1,034.9	9,312.9	956.1	8,356.8
	II	8,734.1	0.0	2.5	14.8	8,719.3	0.1	8,719.4	2,586.1	901.6	1,684.5	11,320.3	916.4	10,403.9
	III	8,737.2	0.0	1.5	16.2	8,721.0	0.1	8,721.1	2,079.0	649.6	1,429.4	10,816.3	665.8	10,150.5
	IV	9,380.3	0.0	1.1	16.2	9,364.1	0.1	9,364.2	2,203.5	746.4	1,457.1	11,583.9	762.6	10,821.4
2009	I	8,957.6	0.0	1.0	16.2	8,941.4	0.1	8,941.5	2,003.0	713.0	1,290.0	10,960.7	729.2	10,231.5
	II	8,802.2	0.0	1.0	16.2	8,786.0	0.1	8,786.1	2,034.1	740.3	1,293.8	10,836.4	756.5	10,079.9
	III	8,934.9	0.0	435.2	0.0	8,934.9	0.1	8,935.0	2,354.2	623.0	1,731.1	11,289.1	623.0	10,666.1

SOURCE: Central Bank of Trinidad and Tobago.

- 1 With effect from January 1993, the valuation of Central Bank liabilities under the Use of Funds Credit is based on the current SDR/US market exchange rates. Previously, this valuation was calculated as a constant accounting rate of SDR 1 = US\$ 1.30.
- 2 With effect from April 13, 1993, Trinidad and Tobago shifted from a fixed exchange rate regime to a system whereby the par value of the Trinidad and Tobago dollar in terms of the United States dollar shall be based on prevailing market rates.
- 3 On March 15, 2007 the Heritage and Stabilization Fund Act (Act No. 6 of 2007) was assented to by the President. The Fund will be managed by an independent Board of Directors and will no longer be included in the Central Bank's assets. Data for Central Bank foreign assets in this publication has been revised.

**FEATURE ARTICLE**



## SPEAKING NOTES

for the

"PUBLIC CONSULTATION ON THE DRAFT INSURANCE BILL &  
ACCOMPANYING REGULATIONS"

by

*Ewart S. Williams**Governor, Central Bank of Trinidad and Tobago**December 10, 2009*

Good morning ladies and gentlemen.

My role is to make a few introductory remarks to get the main discussion going. Obviously we all would like this to be a serious working session and not an opportunity for speech-making.

Let me start by saying how delighted I am to be with you this morning as today's Public Consultation which marks the final phase of a process that started roughly five years ago. As you would recall the regulation of the insurance sector was transferred from the Office of the Supervisor of Insurance in the Ministry of Finance, to the Central Bank in 2004.

The process of preparing a new Insurance Act has been a collaborative approach between the Central Bank and a stakeholders' Committee, comprising members of ATTIC, the Brokers Association and other industry consultants.

This collaborative approach bears testimony to the firm commitment of the Central Bank to ensuring that the legislation for the sector strikes the right balance between international best practices and local market conditions and circumstances.

Prior to April 2004, the Central Bank had oversight of 6 commercial banks and 15 non-banks. After the shift in regulatory authority, the Bank took on responsibility for 51 insurance companies, and 256 registered pension plans. This was a major undertaking and necessitated a significant increase in staffing and infrastructural requirements, including training.

The insurance sector, as you know, is a major contributor to the domestic economy. It accounts for close to \$40 billion, second only to the \$88 billion for commercial banks. The sector is a major repository for private savings and by covering risks and unexpected developments, it facilitates private and public sector activity. In short, the industry is one of enormous economic and social value and critical to our developmental efforts.

The legislation that underpins insurance activity in Trinidad and Tobago is grossly outdated. The basic Act dates back to 1966 and was modified in 1980. As all of you know better than I the insurance industry of today bears little resemblance to that of 1966 or even 1980.

As I am sure you know, inadequate financial regulation or regulatory failure has been widely cited as one of the factors behind the international financial crisis of 2008-2009. As a consequence of this global financial crisis comprehensive reforms are underway to address the weaknesses which were exposed in the regulatory regimes of most developed countries.

On the domestic front, the events of early 2009, which saw the Central Bank intervening in two insurance companies and an investment bank in the same group, served to reinforce the need for enhanced regulation of the sector. These events propelled the enactment of few

amendments to the Insurance Act in February 2009. These amendments were needed to treat with some urgent immediate issues and covered:-

- (i) quarterly reporting;
- (ii) ensuring that the Statutory Fund is sufficient to provide policyholder protection on an ongoing basis, rather than only at the end of the year as required by the previous legislation;
- (iii) timely corrective action by replacing a cumbersome, time consuming intervention regime with a more flexible and effective process that allowed for the issuance of compliance directions; and
- (iv) authorising the sharing of information with other regulators.

It is absolutely vital that our laws and regulations keep abreast of wider market developments. Indeed, even in the absence of any problems there is always a need for legislative review. In most developed jurisdictions, periodic reviews are written into legislation to ensure that it remains current since financial innovation will eventually outpace and weaken legislative provisions

As noted earlier, the Bank has engaged in extensive consultation with stakeholders in the insurance industry. This process began in October 2004 and was a major departure from the way the legislation was formulated in the past. The close collaboration and consultation with the industry has served to enhance the quality of the draft legislation which we are discussing today.

Ladies and Gentlemen, it is important to emphasize that in the first instance, the most important reason for upgrading our insurance legislation is to protect the policy holder. That is why, for example, the draft legislation requires an increase in capital for insurance companies. Obviously, something must be wrong when companies are required to hold only \$1 – 3 million in capital, while they mobilise policy-holders' funds totalling hundreds of millions or billions of dollars. We recognise that many companies have held way beyond the statutory minimum capital.

The draft legislation also seeks to ensure that insurance companies correctly value their liabilities so that they could hold adequate reserves to protect their policy-holders. Currently there are no prescribed actuarial standards for insurance in Trinidad and Tobago. This has resulted in serious under-estimation of liabilities and reserves and also makes it difficult to make inter-company comparisons.

The draft legislation recognises that some insurance companies would be content with more traditional and safer modes of operations, while others would engage in more risky activities. For this reason, the draft proposes a risk-based capital regime. The greater the level of risk, the larger the capital requirement.

And very importantly the draft legislation seeks to give some authority to the Central Bank to promote compliance. Thus it is proposed that the Central Bank be given the authority to require timely corrective action and to impose sanctions including fines, when these are deemed appropriate.

Ladies and gentlemen, regulation is a continuously evolving process. The reforms to the insurance legislation, which we propose to discuss with you today, will bring our regulatory framework closer in line with international standards and will promote a more transparent and reliable regulatory structure.

It has been a long journey to reach to this point but the journey has been paved with a great deal of healthy dialogue and "give and take" between the insurance industry and the Central Bank. I believe this was possible because at the end of the day, we share a common goal as we strive towards a more robust and better regulated industry. Similar to past consultations I anticipate that today's dialogue will be fruitful and will occur in an atmosphere of mutual trust and respect so that at the end of the process, the result would be legislation of which we can all be proud.







**APPENDIX**



## CALENDAR OF KEY ECONOMIC EVENTS JULY - DECEMBER 2009

### JULY

**7** A production sharing contract between Petrotrin and Voyager Energy (Trinidad) for the exploration of the Shallow and Deep Horizons fields in Guayaguayare was signed by the Minister of Energy. Voyager, which is based in Alberta, Canada plans to invest approximately US\$40.3 million (TT\$250 million) over the next four years.

**8** The National Insurance Property Development Company Ltd (NIPDEC) issued a TT\$682 million bond with a 6.80 per cent per annum fixed rate due in 2022. The proceeds will be used to finance the Programme for the Upgrade of Road Efficiency and the Driver and Vehicle Licensing Authority of Trinidad and Tobago.

The Minister of Energy signed a production sharing contract for the exploration of Block 2 (ab) by Centrica Energy and Petrotrin. Centrica Energy plans to invest US\$48.3m over a three year period.

**24** The Central Bank of Trinidad & Tobago lowered the "repo rate" by 25 basis points to 7.25 per cent.

### AUGUST

**6** The French Government has waived visa requirements for Trinidad and Tobago nationals travelling to Guadeloupe, Martinique, St. Martin and French Guiana once their stay is 30 days or less and does not exceed 100 days within a period of 12 months.

**7** AM Best has downgraded Colonial Life Insurance Company (CLICO)'s financial strength from B (fair) to C (weak) and its issuer credit rating to "ccc" from "bb".

**12** It was reported that Bayfield Energy (Trinidad) Ltd signed an agreement with Petrotrin to explore and produce 40-50 million barrels of hydrocarbons from Galeota Point, Guayaguayare, over a five year period.

**28** The Central Bank of Trinidad & Tobago lowered the "repo rate" by 50 basis points to 6.75 per cent.

### SEPTEMBER

**7** The Provisional Collection of Taxes Order, 2009 amended the Sixth Schedule in the Miscellaneous Taxes Act and the Fifth Schedule in the Motor Vehicle and Road Traffic Act (Legal Notice No. 176 of 2009). The amendments alter the rate of taxes on motor vehicles, motorcycles, cigars, cigarettes and smoking tobacco.

**15** The Trinidad and Tobago Mortgage Finance Company Limited issued Tranche A (TT\$179,307,000.00) of a TT\$500 million secured fixed rate bond with an interest rate of 7 per cent per annum due in 2024. The proceeds will be used to finance mortgage operations.

**25** The Central Bank of Trinidad & Tobago lowered the "repo rate" by 50 basis points to 6.25 per cent.

**28** The Appropriation (Financial Year 2010) Act, 2009 (Act No. 9 of 2009) was assented to on this date and came into force on October 1, 2009. The Act provides for the authorization of \$36,915,359,658 to meet the expenditure of the Government for the financial year ending 30th September 2010.

### OCTOBER

**5** The Trinidad and Tobago Securities and Exchange Commission ordered

the delisting and withdrawal of Valpark Shopping Plaza Limited ordinary shares from the Trinidad and Tobago Stock Exchange Official List effective on this date.

Furness Trinidad Limited ordinary shares were delisted and withdrawn from the Trinidad and Tobago Stock Exchange Official List. This was pursuant to an Order of the Trinidad and Tobago Securities and Exchange Commission, dated May 14, 2009 under section 45 of the Securities Industry Act, 1995.

- 9** The Proceeds of Crime (Amendment) Act, 2009 was passed. (Act No. 10 of 2009)

The Financial Intelligence Unit of Trinidad and Tobago Act, 2009 (Act No. 11 of 2009) was passed. This Act established the Financial Intelligence Unit of Trinidad and Tobago, whose aim is the implementation of the anti-money laundering policies of the Financial Action Task Force.

- 10** The Financial Obligations Regulations, 2009 was made by the Minister of Finance under section 56 of the Proceeds of Crime Act, Chap. 11:27. (Legal Notice No. 213 of 2009)

- 12** The National Insurance Board (NIB) increased its shareholding in Republic Bank Ltd from 15.15 per cent to 17.41 per cent as of this date. With this purchase, NIB holds 27,960,429 shares or 17.41% of the issued capital of Republic Bank Limited.

The National Insurance Board (NIB) increased its shareholding in Trinidad Cement Limited (TCL) from 9.96 per cent to 10.16 per cent as of this date. With this purchase NIB holds 25,367,032 shares of the issued capital of Trinidad Cement Limited. NIB is the second largest shareholder of TCL shares, second only to Cemex, the Mexican cement company.

- 19** The Education Facilities Company Limited issued a TT\$400 million bond

with a 5.35 per cent per annum fixed rate due in 2016. The proceeds of this issue will provide supplementary funding required for the construction, outfitting and associated costs of four hundred and seventy-eight (478) Early Childhood Care and Education (ECCE) Centres.

- 23** The Central Bank of Trinidad and Tobago maintained the "repo" rate at 6.25 per cent.

- 30** Under Section 79(3) of the Financial Institutions Act, the Central Bank of Trinidad and Tobago gave notice to licensees that the report required under section 79(1) shall contain information on credit exposures in respect of counterparties which shall be in the form and contain such details as set out in the Guidelines for the Reporting of Credit Exposures issued by the Central Bank of Trinidad and Tobago. (Legal Notice No. 216 of 2009)

## NOVEMBER

- 2** The Central Bank of Trinidad and Tobago in accordance with the Financial Institutions Act 2008 issued a license to RBTT Asset Management Limited.

- 16** The Minister of Public Administration announced that the Government of Trinidad and Tobago and Microsoft T&T Incorporation signed a Memorandum of Understanding (MOU). The MOU cements the Information Communication Technology (ICT) initiative which will give citizens quick and ready access to Government services and move the country towards a climate of e-commerce and e-government.

The Trinidad and Tobago Mortgage Finance Company Limited issued Tranche B, (TT\$320,693,000.00) of a TT\$500 million secured fixed rate bond with an interest rate of 6 per cent per annum, due in 2014. The proceeds will be used to finance mortgage operations.

- 17** ANSA Merchant Bank, a subsidiary of Ansa McAl Group of Companies launched its Euro Income Fund, the first locally offered Euro denominated fund. The minimum initial investment into the fund is £5,000 with subsequent investment contributions of at least £500.
- 19** The Petroleum Company of Trinidad and Tobago Limited (Petrotrin) announced that it had awarded a US\$220 million dollar contract to Samsung Engineering, a South Korean firm, to build an ultra-low sulphur diesel plant at the Pointe-a-Pierre refinery. The plant will produce 40,000 b/d of the fuel with a sulphur content under 8 parts per million and has an expected completion date of March 2012.
- 20** The Central Bank of Trinidad & Tobago lowered the “repo rate” by 50 basis points to 5.75 per cent.
- 27** The twenty-first Meeting of the Heads of Government of the Commonwealth Nations (CHOGM) was held in Port of Spain, Trinidad and Tobago from 27 - 29 November 2009. The Heads of Government reached an agreement on the climate change which is contained in the ‘Port-of-Spain Climate Change Consensus: The Commonwealth Climate Change Declaration’. The leaders also agreed to admit Rwanda as the 54th member of the Commonwealth.

#### DECEMBER

- 23** The Central Bank of Trinidad & Tobago lowered the “repo rate” by 50 basis points to 5.25 per cent.